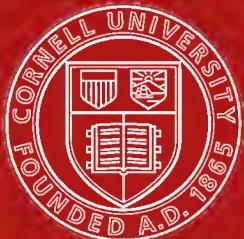


GIRARD NATIONAL BANK.



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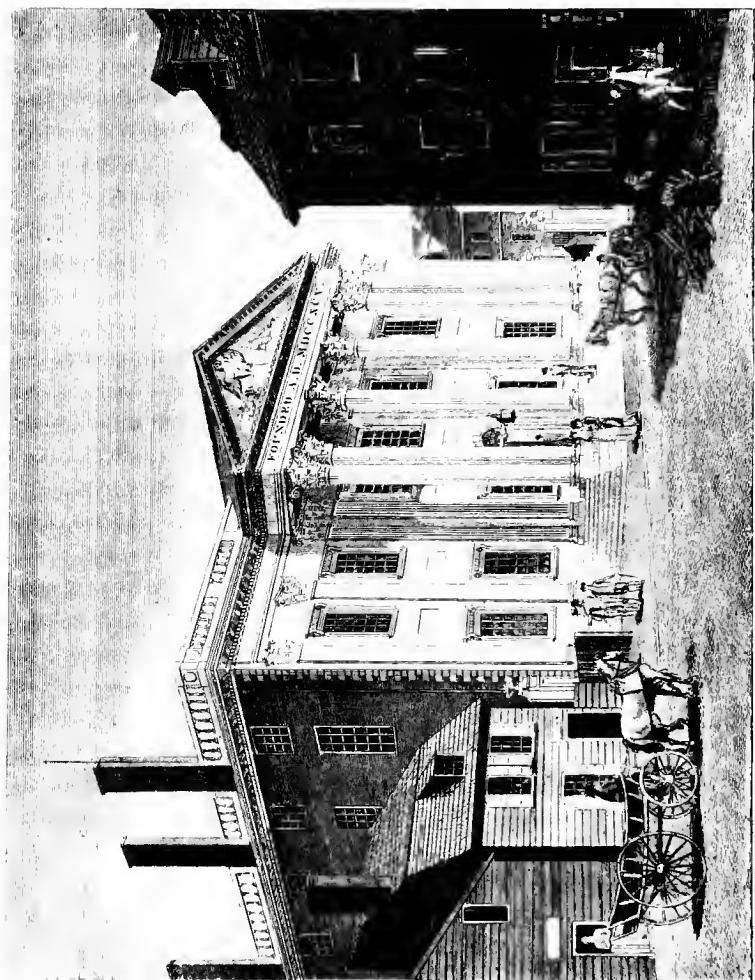




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PHOTOGRAPH.

GILARD'S BANK, late the

BANK OF NEW YORK, 39, THIRD STREET

Engraved and Published by W. H. Worrell, Boston, Mass.

BANK BUILDING, FROM AN OLD ENGRAVING, 1800

THE HISTORY
OF THE
Girard National Bank
OF PHILADELPHIA

1832-1902

BY JOSIAH GRANVILLE LEACH, LL.B.



PHILADELPHIA
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Note

THIS work was prepared at the instance of the President and Directors of the Girard National Bank, which institution has recently entered upon the seventy-first year of its age.

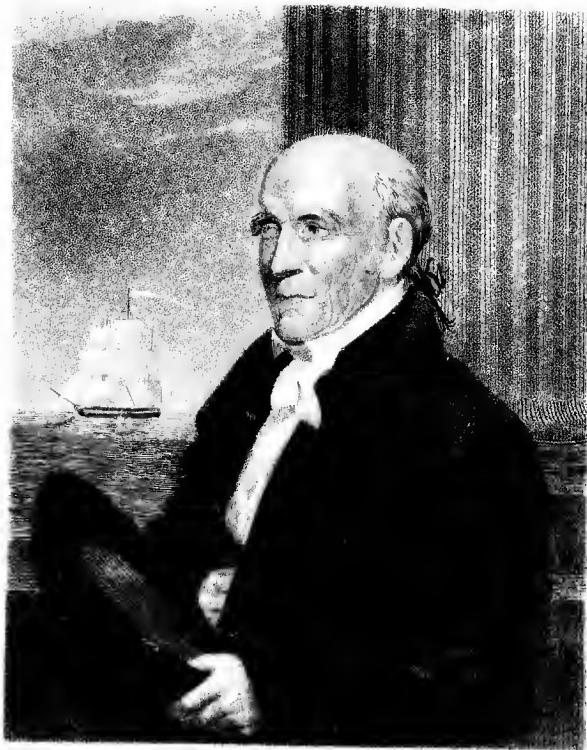
J. G. L.

PHILADELPHIA, December, 1902.

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STEPHEN GIRARD



History of the Girard National Bank

I

Lineage of the Girard National Bank—Alexander Hamilton's early Banking Scheme—The Pennsylvania Bank, and its Service in the Revolution—Organization of the First Bank of the United States—Unsuccessful Effort to secure a Renewal of its Charter—The Establishment of Stephen Girard's Bank—The Noted Service and Success of his Bank—The Death of Mr. Girard.

THE Girard National Bank has an interesting lineage and history. The bank was organized in 1832, but its lineage is traced to 1791, its immediate predecessor being Stephen Girard's Bank, and its progenitor the first Bank of the United States.

The first banking institution of the country grew out of the exigencies of the Revolutionary War, and came into existence at the darkest period of that struggle,—a period made dark largely by the failure of the many financial projects set on foot to secure the necessary means to pay, feed, and clothe the army. In 1779, in the midst of this darkness, Alexander Hamilton conceived a scheme for rescuing the country from its perilous situation. It was the immediate establishment of a banking institution, to be known as "The Company of the Bank of the United States," with a capital of two hundred millions of dollars. The scheme, however, was so vast that it attracted but little attention, while the perils engendered by the poverty of the nation continued to grow, until, in 1780, they reached such proportions that probably a majority of the people of the country had begun to despair of a successful termination of the war for independence.

At this critical juncture, a number of Philadelphians, prompted by their ardent patriotism, determined to contribute largely from their own private fortunes for the relief of the government in its

The Girard National Bank

dire distress, and, as the result of such determination, the "Pennsylvania Bank"—the first banking institution of the United States—was organized. The immediate steps to this end were taken at a public meeting held in the City Tavern, at Philadelphia, 17 June, 1780, where and when it was planned to open security subscriptions to the amount of three hundred thousand pounds Pennsylvania currency in real money, the subscribers to execute bonds to the amount of their various subscriptions, and the whole to form the capital of a bank, by the aid of which it was proposed to supply and transport food to the army. The subscription paper issued was as follows:

" WHEREAS, In the present situation of public affairs in the United States, the greatest and most vigorous exertions are required, for the successful management of the just and necessary war in which they are engaged with Great Britain.

" We, the subscribers, deeply impressed with the sentiments that on such occasion should govern us, in the prosecution of a war, on the event of which our own freedom and that of our posterity, and freedom and independence of the United States are all involved, hereby generally pledge our property and credit for the several sums specified and mentioned after our names, in order to support the credit of a Bank to be established for providing a supply of provisions for the armies of the United States. And we do hereby severally promise and engage to execute to the Directors of the said Bank bonds of the form hereunto provided." *

The paper was promptly signed by ninety-two gentlemen, and the required capital secured, whereupon Congress was notified of the enterprise, and on the day of such notification, 21 June, 1780, that body unanimously adopted the following resolutions :

" *Resolved*, That Congress entertain a high sense of the liberal offer of the association to raise and transport supplies, and that it accepts the same as a distinguished proof of the patriotism of the subscribers; and

" *Resolved*, That the faith of the United States be pledged to the subscribers for their effectual reimbursement in the premises, that bills of exchange to the

* Pennsylvania Gazette, 5 July, 1780.

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amount of £15,000 be deposited with the bank, and that, if it should occasionally need assistance, Congress will advance as much of the current funds as can be spared from other services."

In less than a month thereafter the bank began operations, and remained open for nearly a year and a half, rendering essential assistance to the country by supplying three millions of rations to the army, besides three hundred barrels of rum. Such assistance was widely recognized and long remembered, and was thus mentioned in 1791, by the Honorable Theodore Sedgwick, of Massachusetts, in his speech in Congress, advocating the passage of the act incorporating the Bank of the United States:

"During the war, when our credit was annihilated, the operation of a bank, small in extent, saved the country . . . and without its kind aid the wheels of government would have been stopped, and the dawn of freedom never have been followed by the sunshine of liberty."*

On 17 May, 1781, eleven months after the meeting at the City Tavern at which the scheme for the Pennsylvania Bank was formulated, Robert Morris, who had been at the head of that bank, and who was then the head of the Treasury of the United States, submitted to Congress a plan for establishing a national bank. The plan was approved by that body, and the work of organization, under the name of the President, Directors, and Company of the Bank of North America, was begun, but slowly progressed. By December, however, subscriptions to the enterprise had so far advanced that Congress, on the last day of that month, incorporated the subscribers under the name above mentioned, and a week later the bank began operations, with Thomas Willing as its president, and Tench Francis as cashier. The institution thus organized is the present Bank of North America, the elder sister

* General Advertiser, 12 February, 1791.

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of the Girard Bank, which former bank is justly proud of its distinction as the oldest one in the United States. The power of Congress to charter a bank was questioned, and, in consequence, in 1782 the Bank of North America applied for and obtained a charter from the Legislature of Pennsylvania, from which time until 1864, when it reorganized under the National Banking Law, its standing was that of a State institution.

The first Bank of the United States—the progenitor of the Girard Bank—began its corporate existence on 25 February, 1791. Its organization was one of the immediate and most important results which sprang from the commercial impulse infused into the country by the adoption of the Constitution of the United States and the formation of the government thereunder.

The first Congress under the new government met 4 March, 1789, although a quorum was not obtained until 6 April following, when General Washington was found to have been elected President, in which office he was installed on the 30th of the same month. The first and most important subject to engage the attention of Congress was the fiscal needs of the nation, to further which the Department of the Treasury was created by act of 2 September, 1789. All eyes were turned to Alexander Hamilton as the man to fill the office of Secretary of this department. “Washington had already decided upon him, and Robert Morris had singled him out as the statesman suited above all others for the trying position which he had himself filled under the confederacy,” * and nine days after the act was passed President Washington commissioned Mr. Hamilton to the secretaryship. Mr. Hamilton accepted the position and entered forthwith upon the duties of the office, and with a vigor unparalleled in the history of the country. Ten days after his appointment, the House of Representatives passed a resolution calling upon the Secretary to report such measures as he might deem

* Lodge's Life of Alexander Hamilton, p. 84.

MEDAL STRUCK UPON THE LAYING OF THE CORNER-STONE
OF THE BANK BUILDING IN 1795



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expedient for providing for the national debt and sustaining the public credit. During the recess of Congress Mr. Hamilton devoted his attention to the subject, and on 14 January, 1790, he laid his views before the House in a report which has ever since been recognized as one of the most remarkable and able state papers issued by any department of the national government.

Mr. Hamilton had long entertained the opinion that the establishment of a national bank would be of great service in the work of restoring the finances of the country, both public and private, to a sound and wholesome condition, and now, being in a position to further this object, he proceeded to do so by transmitting to the House of Representatives, in December, 1790, an elaborate and masterly report, in which he urged the incorporation of such bank, and furnished a detailed plan for the institution, with an extended argument against all the objections which he anticipated might be urged against his proposition. A bill embodying his plan, entitled "An Act to incorporate the subscribers to the Bank of the United States," was introduced. The measure provoked violent opposition, and the most noted discussion that had, up to that time, arisen in Congress. Many of the foremost members questioned the power of Congress to grant such a charter,* nevertheless, the bill, after it had been somewhat amended, finally passed, and, on 25 February, 1791, received the approval of President Washington. The act gave to the bank the name and style of "The President, Directors, and Company of the Bank of the United States," limited its capital stock at ten millions of dollars, and fixed twenty years as the duration of its charter.

* Secretary of State Thomas Jefferson, Attorney-General Edmund Randolph, and Senator James Madison furnished opinions to Washington, declaring the bill unconstitutional. Hamilton's claim of constitutionality was sustained by the Supreme Court of the United States in an opinion rendered by Chief Justice Marshall in the famous case of *McCulloch vs. Maryland*.†

† Wheaton, iv. 316.

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Early in the following May this notice appeared in the daily papers:

“ PHILADELPHIA, May the 3d, 1791.

“ We the Commissioners, appointed to receive subscriptions to the Bank of the United States, do hereby give notice, That the Books will be opened by us for that purpose at the Bank of North America, on Monday the 4th of July next.

“ THOMAS WILLING.

BEALE BORDLEY.

DAVID RITTENHOUSE.

SAMUEL HOWELL.

LAMBERT CADWALADER.”

On the day named by the Commissioners, the entire capital stock was over-subscribed, and the right to the certificates sold at a premium, which facts are mentioned in a letter from Joseph Anthony & Son, merchants of Philadelphia, to the Honorable Christopher G. Champlin, of Newport, Rhode Island (a *fac-simile* of which is herewith inserted), and are also stated in the following item from the *Advertiser* of July 6:

“ The Commissioners appointed to receive subscriptions to the Bank of the United States, finding that the number of shares offered yesterday exceeded the limitation, have deducted a certain proportion of every subscription, so as to reduce the number of shares to the limit set by the act.

“ We hear that thirty-five dollars have been paid for a right to the certificate which the Commissioners are to deliver, acknowledging the receipt of the first cash payment of twenty-five dollars.”

The required capital being thus obtained, the work of organization for business was taken up, but did not reach completion until the following December, when this announcement appeared in the newspapers:

“ BANK OF THE UNITED STATES, December 3, 1791.

“ Notice is hereby given that the Bank of the United States will be opened for business Monday the fifth inst.

“ Transfers of the subscriptions to the stock of said Bank may then be made.

Christopher Champlin Esq^r. Philadelphia 9th July 1791

Dear Sir

Your Answer Letter of 28 ultimo came to hand by Thursday's Post - those of Previous date were here in good season the money was deposited and Measures taken to secure an early subscription for the Number of shares you wished to have, by putting them on a list left with the Cashier of the Bank to hand the Commissioners on the first opening the Business, but such was the Crowd at that moment that before the Commissioners could count the Numbers given in upon Lists they found on summing up that Near five thousand shares were applied for more than they had to dispose of upon which they immediately shut the Books and adjourned to take advice and consider what should be done - the next day it was agreed unanimously for all to stand ~~and~~ ^{good} that were applied for the first morning from which back is to suffer a deduction in Proportion to his Number so as to bring him within the Comps of the Twenty thousand shares - in doing this we suppose your twenty five shares will

will be reduced to Twenty, or thereabouts, There was no alteration
but to adopt this plan. And all Concurred Submitted to it with
Cheerfulness and things appear quiet. tho all those who did
not apply the first morning while the Books were open,
are Excluded. and many are sorely Mortified and disappointed.
Had the Commissioners proceeded to receive the Subscriptions
singlē by Individuals writing in the Book, some would
have fought for the pen within the first half hour and
there would soon been Tumblor work, its happily got over
and the Brusgs will soon be in pleasant Train - then
you shall hear again from Sir your Obliged —

Yours & Yrs
Joseph Anthony Brown

No^o Shares are selling at fifty Dollars for the Twenty five
which were adovced in the first instance —
J. Add —

The Girard National Bank

"On Monday the twelfth inst., Deposits will be received, and on Tuesday the 20th inst., Discounts may be made.

"By order of the President and Directors,

"JOHN KEAN,*
"Cashier.

"All bills or notes offered for Discount shall be delivered unto the Bank on Mondays or Wednesdays; the Discount shall be settled on Tuesdays and Thursdays, and shall be made known the succeeding days."

Thomas Willing was chosen president of the institution, and resigned the presidency of the Bank of North America, which he had held from the time of its organization.

The bank established its home in the famous Carpenters' Hall, and there remained until 24 July, 1797, when it removed to the elegant and commodious building constructed for its use on Third Street, which continued to be its home until its charter expired, and has since been the home of its successors, Stephen Girard's Bank and the Girard Bank.

The business of the bank was a success from the outset, and paid to the stockholders yearly dividends averaging a fraction over eight per cent.†

As early as 1808 a movement was begun for the renewal of the charter of the bank, the first step in such direction being a memorial by the directors of the institution, asking for a re-charter.

* John Kean, the first cashier of the Bank of the United States, was born in South Carolina, about 1756, and was a member of the Continental Congress, 1785-1787. He resigned the cashiership in 1794, and died at Philadelphia, 2 May, 1795. He married Susan, daughter of Peter Van Brugh Livingston, Esq., of New York, by his wife Mary, daughter of General William Alexander, Lord Stirling. Mr. Kean's only son, Peter Philip James Kean, was the father of Julia, wife of the Honorable Hamilton Fish, Secretary of State under President Grant.

† The dividends declared were: eight per cent. in 1792, '95, '96, '97, '99, 1800, '05, '06, '08, '09, and '10; seven and five-eighths per cent. in 1793; seven and seven-eighths per cent. in 1794; nine per cent. in 1798 and 1802; ten per cent. in 1801 and 1807; and eight and one-half per cent. in 1803 and 1804. The stocks of the bank were sold on the London Exchange at higher rates than those of England, and in consequence of this state of our public credit, Sir Francis Baring, in 1802, purchased of our government its holdings—two thousand two hundred and twenty shares—of the stock of the bank, at forty-five per cent. advance, netting to the government a profit of £399,600 above the par value of the stock.

The Girard National Bank

As time went on, a bitter and relentless opposition to the movement arose in various sections of the country, the anti-Federalist party arraying itself almost solidly against the effort. Finally, on 4 January, 1811, a bill, extending the charter, was introduced in the House of Representatives, which was followed by numerous strong memorials in support of the measure and a heated debate on both sides of the question.

The subject was also taken up in several of the State Legislatures, and those of Pennsylvania and Virginia passed resolutions in opposition. The resolution of the Legislature of the former State instructed the Senators of that State, and requested its Representatives, to vote against renewal, the vote in the Lower House being sixty-eight in favor of the resolutions and twenty-one against, and in the Senate, twenty in favor and eight against.

Twenty days after the bill was introduced into Congress it met with defeat in the House by the adoption of a motion for indefinite postponement, which prevailed, however, by a majority of one only, the vote standing sixty-five in favor, and sixty-four in opposition. A similar bill met a like fate in the Senate, 20 February, 1811, on a motion to strike out its first section, seventeen Senators voting for the motion and seventeen against it, Vice-President George Clinton giving the casting vote for the motion. In consequence of the failure to secure a new charter, the bank closed its doors for business on the afternoon of the 3d of March following. Almost immediately afterwards efforts were made to secure a charter from the State of Pennsylvania, but this, too, failed.

At the time the charter expired, Stephen Girard, then the most eminent merchant and the wealthiest man in the country, was the largest holder of stock in the bank. He believed that the bank had conferred upon the commercial and financial interests of the country such great advantages that public sentiment would force a renewal of the charter, and so, when others began to fear failure of renewal,



The Girard National Bank

he backed his belief by making large purchases of the stock. Among such purchases were the holdings of the Messrs. Baring, of London, for which he is said to have paid one million eight hundred thousand dollars.

Mr. Girard was one of the committee chosen at a public meeting in Philadelphia to go to Washington and urge before Congress a renewal of the charter, and he also joined in the efforts subsequently made to secure a charter from the Pennsylvania Legislature. All of these failing, Mr. Girard determined to establish a bank of his own, and thus fill the place in the financial world that had been occupied by the Bank of the United States. The most competent practical financier of the country at that day was George Simpson, Esqr., who had for about seventeen years filled the office of cashier of the Bank of the United States, and so was familiar with all the extensive business dealings of that institution. Mr. Girard secured Mr. Simpson's services in the work of organizing his bank, and when the work was completed, he engaged him as cashier and manager of the same, and also took into his employ the principal clerical force of the Bank of the United States. He also purchased the bank building, with its equipment, and in May, 1812, he opened his banking-house for business, with a capital of one million two hundred thousand dollars. In the Philadelphia Directory of 1813 the bank is thus named in the list of banks * in that city:

“STEPHEN GIRARD'S BANKING HOUSE

“Third, opposite Dock,

“In the elegant building lately occupied by the United States Banking Company.
Open daily, except Sunday, from 9 A.M. until 3 P.M.”

In commenting upon Mr. Girard's action in establishing his banking house, one biographer thus writes:

* The other banks at this time were the Bank of North America, the Bank of Pennsylvania, the Philadelphia Bank, and the Farmers and Mechanics Bank.

The Girard National Bank

"A more useful and liberal application of his surplus capital to the wants of the mercantile community, at that particular crisis, and at the common rate of interest, could not well have been imagined. . . . The capital of the old Bank of the United States had then just been abstracted from circulation, and Mr. Girard's two millions went far to arrest bankruptcies, ease the money market, and restore public confidence and credit to their wonted elasticity."

It is doubted if ever any banker conducted the banking business with rarer sagacity than did Stephen Girard. A notable instance of such sagacity occurred at the commencement of his banking career. He recognized the importance of stamping upon his bank something of the character of permanence possessed by a corporate institution, and of securing his depositors against any delay or obstruction in the withdrawal of moneys after his death, and so he selected from the community five notably prominent and trustworthy men,—David Lenox, Robert Smith, Robert Waln, Joseph Ball, and George Simpson,—to whom he executed a deed, vesting in them at his death the assets of his bank, in trust to pay depositors immediately after his death in the same manner in which they would have been paid if such event had not taken place, which deed was duly recorded in the office for the Recording of Deeds, the following being a copy of the instrument :

"THIS INDENTURE made the twenty-third day of May in the year of our Lord one thousand eight hundred and Twelve, Between STEPHEN GIRARD of the City of Philadelphia in the Commonwealth of Pennsylvania, Merchant, of one part And DAVID LENOX of the same City, Merchant, ROBERT SMITH, ROBERT WALN & JOSEPH BALL of the same City, Merchants, and GEORGE SIMPSON of the same City, Cashier of the Bank Established in the said City of Philadelphia by the said STEPHEN GIRARD of the other part. WHEREAS the said STEPHEN GIRARD has singly and upon his own private Capital Established a Bank of discount and deposit in the said City of Philadelphia, and he is desirous in case of his death to prevent any delay or inconvenience arising therefrom to any persons, partnerships Bodies politic and corporate who have deposited or shall at any time and times hereafter deposit in the said Bank any Sum and Sums of Money, Bullion or other property either upon Cash account or for Safe keeping by making Effectual provision that upon the Event of his death, all such persons, partner-

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ships and Bodies politic and corporate may Respectively demand, withdraw and receive from the said Bank the Cash amount or the Specific property of their several and respective deposits Made as aforesaid in like manner with the same promptitude and punctuality and with like Benefit and effect as they could severally and respectively do during the lifetime of the said STEPHEN GIRARD. Now THIS INDENTURE WITNESSETH That the said STEPHEN GIRARD with the desire and intent aforesaid and for and in Consideration of the said Sum of one dollar by the said DAVID LENOX, ROBERT SMITH, ROBERT WALN, JOSEPH BALL and GEORGE SIMFSON and every one of them in hand at or before the ensealing and delivery of these presents The receipt whereof is hereby acknowledged HATH granted, bargained, assigned, transferred and set over and by these presents doth grant, assign and set over unto the said DAVID LENOX, ROBERT SMITH, ROBERT WALN, JOSEPH BALL and GEORGE SIMPSON and to the Survivors and Survivor of them and the Heirs of such Survivor upon the death of the said STEPHEN GIRARD and in Exclusion of all person Claiming as his Heirs, Executors or Administrators the immediate and actual possession, receipt and management of all the money, Bullion, Bank Notes or other property deposited in the said Bank either upon cash account or for safe keeping by any persons, partnerships or Bodies politic or Corporate whatsoever and also the immediate and actual possession, receipt and management of so much of the Money, Bullion, Bank-notes and funds of the said Bank, belonging to the said STEPHEN GIRARD as shall be requisite and necessary for the prompt and complete payment and satisfaction of all claims and demands for and on account of such deposits. TO HAVE, TAKE, RECEIVE AND POSSESS all and singular the premises hereby granted and assigned or meant mentioned or intended so to be unto the said DAVID LENOX, ROBERT SMITH, ROBERT WALN, JOSEPH BALL and GEORGE SIMPSON and the Survivors and Survivor of them, and the Heirs of such survivor in Exclusion of all persons claiming Heirs, Executors or Administrators of the said STEPHEN GIRARD as aforesaid UPON THIS SPECIAL TRUST AND CONFIDENCE and for the uses and purposes herein-after specified and declared and upon no other Trust or Confidence and for no other use or purposes Whatsoever That is to say First, that after the death of the said STEPHEN GIRARD, the said DAVID LENOX, ROBERT SMITH, ROBERT WALN, JOSEPH BALL and GEORGE SIMPSON and the Survivors and survivor of them and the Heirs of such Survivor or a Majority of the said Trustees or the Survivors in case of the death or absence from the said Commonwealth of Pennsylvania of any of them, or of the Survivors of them Shall by means of the premises hereby assigned, pay and deliver or cause to be paid and delivered unto all persons, partnerships and Bodies politic and Corporate upon demand the Cash amount or the Specific property which shall be and remain deposited in the Bank by them respectively at the time of the death of the said STEPHEN GIRARD, and also pay all debts due by the said Establishment in like manner, with the same promptitude and punctuality and with the like benefit and Effect as could or

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might be done during the life time of the said STEPHEN GIRARD according to the forms and usage of Banks. Secondly, that after and as soon as all persons, partnerships and Bodies Politic and Corporate shall have received the Cash amount or the Specific property of their several and respective deposites in the said Bank, & all debts due by the said Establishment shall have been paid, This Indenture and the grant and assignment hereby made, and the trust herein Created, shall Cease, determine and become utterly null and void.

" IN WITNESS whereof the said parties to these presents have hereunto interchangeably set their hands and Seals dated the day and year first above written.

" STEPHEN GIRARD. [SEAL]

" SEALED AND DELIVERED in the presence of us.

" JOSEPH ROBERTS,
M. GEBLER.

" On the twenty-third day of May Anno Domini One Thousand eight hundred and twelve, Before me, JACOB BAKER, Esquire, one of the Aldermen in the city of Philadelphia, personally appeared STEPHEN GIRARD in the above written Indenture named and in all due form acknowledged the same to be his ACT and Deed and desired that it might be recorded as such WITNESS my hand and seal the day and year aforesaid.

" JACOB BAKER. [SEAL]

" *Ald.*

" We, the Trustees in the within written Indenture named, do hereby declare our acceptance of the Trust and agree to perform the same.

" IN WITNESS whereof we have hereunto set our hands and seals this twenty-third day of May in the year of our Lord one thousand eight hundred and twelve.

" D. LENOX.
ROBERT SMITH.
ROBERT WALN.
JOSEPH BALL.
G. SIMPSON.

" SEALED AND DELIVERED in the presence of us.

" JOSEPH ROBERTS,
M. GEBLER.

" On the twenty-third day of May Anno Domini one thousand eight hundred and twelve, Before me, JACOB BAKER, Esquire, one of the aldermen of the City of Philadelphia, personally appeared DAVID LENOX, ROBERT SMITH, ROBERT WALN, JOSEPH BALL and GEORGE SIMPSON who executed the above written declaration and in all due form of Law acknowledged the same to be their and each of their



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act and deed & desired that it might be Recorded as such. Witness my hand and seal the day and year aforesaid.

"JACOB BAKER, [SEAL]
"Alderman."

This deed remained in force until 9 February, 1826, when, in consequence of the death of certain of the trustees named therein, Mr. Girard executed a new deed to take the place of the old one, and named the following as trustees: David Lenox, Timothy Paxon, Thomas P. Cope, James C. Fisher, Gustavus Colhoun, Robert Waln, Robert Smith, Samuel Wagner, Tobias Wagner, and Joseph Roberts.

Mr. Girard's bank was a financial success from the beginning. A few months after it opened for business its capital was increased to one million three hundred thousand dollars. One of the incidents which helped, at the outstart, to inspire the public with confidence in the stability of the new institution was the fact that the trustees who liquidated the affairs of the old Bank of the United States opened an account in Girard's Bank, and deposited in its vaults some millions of dollars in specie belonging to the old bank.

The currency issued by the bank bore the device of an American eagle and a ship under full sail, and was signed by Mr. Girard and countersigned by his cashier, and it passed quite as current as the notes of the other banking institutions of the country, redemption in specie being never refused.

The bank began its career at a trying period in the nation's history,—the outbreak of the war of 1812,—and the value of its existence to the government was demonstrated on many occasions during that war. It was the rule of the bank to first discount the notes of small merchants and traders and of poor mechanics, the balance being then applied to the notes of the more opulent men, a preference, however, being always given to the needs of the government; and to such extent did this preference go that, through-

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out the war mentioned, "Girard's Bank was the very right hand of the national credit, for when other banks were contracting, it was Girard who stayed the panic by a timely and liberal expansion, and frequent were the calls made upon him by the government for temporary loans, which calls were invariably responded to immediately."

The most noted single service of the bank to the United States was rendered in 1814, at which time the finances of the government were so prostrated that it was feared the nation had reached the extreme limit of its resources. The army and navy were clamoring for supplies, and the outlook was so threatening that the public had begun to entertain grave doubts as to success in the wage of battle. In the midst of this serious condition of affairs, and with many forebodings as to the result of the venture, the authorities at Washington determined to attempt to float a new loan of five millions of dollars, to bear interest at the rate of seven per cent., and, as a further inducement to subscribe, the bonds were offered at seventy cents on the dollar. The financial agents of the government made strenuous efforts to negotiate the loan, notwithstanding which, the day for closing subscriptions arrived with but about twenty thousand dollars worth subscribed for. "What was to be done? Failure of the loan meant the end of the war, and *its* failure but a preface to the destruction of the States in detail. It was a moment for a patriot. Girard did not, however, permit the question to be asked a second time. Determined to stake his whole fortune on the failing arms of the country of his choice, . . . he set his name opposite the whole of the loan unsubscribed for. The effect was instantaneous and electrical. 'The timid became bold. . . . Those who had shrunk from it as from a gulf of ruin now rushed forward, clamorous for a share,' and, the danger averted, they were permitted to have it upon the original terms, although an advance of five to ten per cent. could have been obtained without the slightest difficulty." *

* Ingram's Life of Stephen Girard, pp. 82, 83.

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Another writer, in commenting on the same service, says, "The loan . . . was taken by Mr. Girard . . . in the darkest hour of the . . . war; and when trembling at the brink, or, rather, floundering in the gulf of bankruptcy and discredit. . . . It was an hour that 'tried men's souls,' and locked up the capital of the country in the vaults of fear and suspicion. Great as was the temptation of profit, few were found willing to put their capital in jeopardy, under the frowning aspect of the times; when the Union was hanging by a single hair, and the country every day falling into the hands of the enemy." *

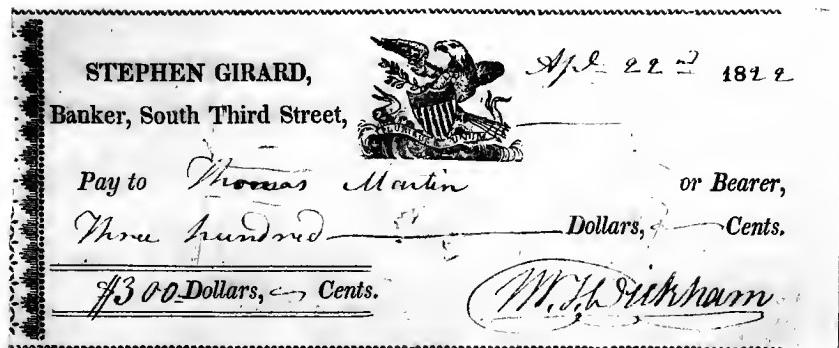
Two years later—1816—witnessed a new demonstration of the financial strength and capacity of Girard's Bank, as well as of the forceful character of the single power supporting the institution,—Mr. Girard himself. In that year Congress chartered the second Bank of the United States, and Mr. Girard was appointed one of the commissioners to receive subscriptions to its stock and organize the bank. Books were opened at Girard's Bank in the spring of that year, but subscriptions came so slowly that it became evident that the scheme would fail. Mr. Girard had held aloof from subscribing, having determined to take no part unless he found his name essential to success; but when the closing hour had nearly arrived, with less than half the shares subscribed for, he recognized that the time for action on his part had come, and he therefore placed his name opposite the unsubscribed stock, amounting to three millions one hundred thousand dollars. Stimulated by his confidence in the project, an importunate demand for the stock sprang up, and so solicitous were the now would-be subscribers, that Mr. Girard cancelled his subscription to give them a new opportunity of subscribing, and when they had availed themselves of this, he renewed his subscription to the stock that remained, which amounted in value to about one million and a half of dollars. The stock thus secured

* Sketch of Stephen Girard, printed in Desilver's City Directory of 1833.

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became an asset of his bank, and some of it appears to have been continued as such until Mr. Girard's death and the bank was wound up, when the trustees who liquidated its affairs, under the deed of trust before mentioned, transferred to the executors of Mr. Girard's will six thousand three hundred and thirty-one shares, then valued at \$664,715.

Girard's Bank continued in active operation until his death, 26 December, 1831, when the trustees named in the deed of 9 February, 1826, with the exception of Major David Lennox, who had pre-deceased Mr. Girard, took possession of the bank and proceeded to wind up its affairs, first making choice of William J. Duane, Esqr., as their co-trustee in the place of Major Lennox. The work of liquidation was accomplished in a little over two years, and resulted in the trustees handing over to the executors of Mr. Girard's will, moneys, securities, and properties to the value of over four millions of dollars.



The Organization of the Girard Bank—The Granting of its Charter—Subscriptions to its Capital Stock promptly secured—The Rivalry in the Selection of its First Board of Directors—The First Election for Officers and Employees—Opening for Business—Its First Dividend—Some of the Early Stockholders—The Bank transacts Business for the United States Government.

HAT Stephen Girard's bank had come to occupy an important place in the financial world is fully evidenced by the movement set on foot immediately after his death to establish a bank to take the place of his institution. Such movement had its inception in the following call, which appeared in the newspapers of 30 December, the day of Mr. Girard's funeral:

“ PUBLIC NOTICE.

“ The Merchants, Manufacturers & others of the City of Philadelphia, who approve of applying to the Legislature for the Charter of a Bank, with a Capital adequate to meet the deficiency occasioned by the withdrawal of the Banking Capital of the late Stephen Girard, Esq., are requested to attend a Meeting at the Merchant's Coffee House, on Saturday afternoon at 3 o'clock, the 31st of December, 1831.”

In pursuance of this call, a large number of prominent business men assembled at the time and place named. The Honorable Benjamin W. Richards, mayor of the city, was chosen to preside at the meeting, and Matthew Newkirk and Samuel C. Ford, prominent merchants, were chosen secretaries. Alexander W. McClurg, Esqr., offered the following resolutions, which were unanimously adopted:

“ WHEREAS, The death of our lamented fellow-citizen, Stephen Girard, Esq., has suddenly deprived this community of an extensive capital judiciously employed by him in banking operations; and,

“ WHEREAS, The withdrawing so large a sum at once from circulation, even at a time when money was in the greatest abundance, would subject many persons to much difficulty and great embarrassments, which is rendered more severe and

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oppressive at the present time, and when the demand is known to be greater than for many years past; therefore,

"Resolved, That in the opinion of this meeting it is of the utmost importance to merchants, manufacturers, and all others interested in the trade and prosperity of this city and adjoining districts, that a bank be established with as much promptness as may be expedient, and with a capital fully adequate to supply the deficiency.

"Resolved, That a committee, to consist of twelve persons, be appointed to draft a Memorial to the State Legislature, setting forth the great want of banking capital experienced, especially at the present time, and respectfully praying them to grant a charter incorporating a new bank, with a capital of THREE MILLIONS OF DOLLARS.

"Resolved, That the chairman and secretaries be added to the committee."

In accordance with these resolutions the following committee was appointed: Benjamin W. Richards, Matthew Newkirk, Samuel C. Ford, Thomas M. Pettit, Thomas C. Rockhill, Richard D. Wood, Daniel Groves, Joseph Burden, John S. Riddle, John Price Wetherill, William McGlensey, Charles W. Churchman, Alexander W. McClurg, Robert Earp, and David S. Brown. The committee was given full power "to fill vacancies, procure signatures to the Memorial, and to attend to such other matters as may be necessary to carry the objects of this meeting into effect." This being done, the following resolution was adopted:

"Resolved, That the bank shall be called 'The Girard Bank of Philadelphia.'

On the evening of the appointment, the committee assembled and organized. The minutes of this meeting, as well as of later meetings of the committee, have been preserved, and are thus literally transcribed:

"A Meeting of the Committee took place on Saturday evening at the Merchants Coffee House at 7 o'clock.

"The Meeting was organized by calling to the Chair Joseph Burden, Esq. & appointing Saml. C. Ford, Secy.

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"Resolved, That Thos C. Rockhill, M. Newkirk, and Robt. Earp, constitute a Committee to call on Ten gentlemen and request them to act with this Committee.

"Resolved, That this Meeting adjourn to Meet again at 4 O'Clock on Monday.

"SAMUEL C. FORD.

"PHILAD^A. Dec. 31, 1831.

"Secy.

"The following Gentlemen were added to the Bank Committee, viz.

Jno. A. Brown
Jas. Schott
Jno. K. Kane
A. G. Ralston
W. D. Lewis

J. W. Odenheimer
Saml. Comly
Alex^{re}. Ferguson
James M. Linnard
Geo. Handy

"An adjourned Meeting of the Bank Committee, convened at the Merchants Coffee House, on Monday afternoon at 4 O'Clock, B. W. Richards, Esq. was called to the Chair, M. Newkirk, and Saml. C. Ford, Secretaries.

"Resolved, That the Secretary be directed to give Jas. M. Linnard, official notice of his appointment on this Committee.

"Minutes of the last Meeting read, and adopted.

"Resolved, That the proceedings of this Meeting be printed on a Letter Sheet, and forwarded to each Member of the Legislature of this State.

"Resolved, That T. M. Pettit, Esq. and the Secretaries of this Meeting be a Committee to carry the last Resolution into effect.

"Resolved, That a Committee be appointed to draft a Memorial.

"The Chairman appointed the following Gentlemen, W. D. Lewis, A. G. Ralston, T. M. Pettit, J. K. Kane, & Joseph Burden—Who having retired, returned, and reported the following Memorial, which having been read, was unanimously adopted:

"To THE HONOURABLE, the Senate, and House of Representatives of the Commonwealth of Pennsylvania:

"The Memorial of the Subscribers, Merchants, Manufacturers, and other of the City & County of Philadelphia, respectfully represents—That the great Increase in the size, population, and trade of Philadelphia, within the last few Years, has created a constant demand, for the use and active employment of all the Capital appropriated to Banking purposes in this quarter of the State; and that the extensive improvements, and growing prosperity in the various departments of business have frequently brought into view the question of the expediency of New arrangements, under the Sanction of the Legislature, to

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facilitate such operations as require the assistance of Banking Capital; that the establishment of the late Stephen Girard, Esq. however, by furnishing nearly Four Millions of dollars in aid of the concerns of the actual business men of this community, has supplied, in a great measure, a deficiency which would otherwise undoubtedly have existed, and which would have long since rendered indispensable an application to the Legislature for one or more acts of incorporation, with a view to Banking purposes near the centre of the business part of the City of Philadelphia; that by the recent death of Mr. Girard, it has become necessary that the establishment conducted by him should be brought to a close and that some new means should be devised to supply the deficiency which must inevitably ensue in the Banking Capital, found by experience to be requisite in the regular course of the commerce, trade, and general business of the citizens, [and that] it is distinctly ascertained that the existing Banks, with a sincere disposition to meet the wants of the community, do not possess resources sufficient for the purpose, and [that] there is no doubt, that unless a New Bank with a large Capital shall be established within a short time, the most serious inconvenience will be experienced by the Community at large.

"The Memorialists are satisfied that a New institution with a competent Capital, properly established, and judiciously conducted, is generally admitted to be necessary, and that an act incorporating a Bank which could answer such a description would receive the public approbation—

"The Memorialists therefore respectfully pray, that an act may be passed for the establishment of a Bank in the city of Philadelphia, with a capital of three Millions of dollars, under such regulations as to the manner of having the Stock subscribed, and otherwise as may be deemed proper—

"The Memorialists respectfully suggest that as a mark of just respect for the memory of one who rendered many eminent services to the City & County of Philadelphia, and to the Commonwealth of Pennsylvania, the said institution be called the 'Girard Bank.'

"And they will ever pray &c.

"*Resolved*, That Three hundred Copies of the Memorial be printed.

"*Resolved*, That the following Gentlemen be a Committee to collect funds to defray the expense of this Committee: J. S. Riddle, T. C. Rockhill, and A. McClurg.

"The Committee adjourned to meet at this place at 11 O'Clock on Tuesday, Jany. 3^d, 1832.

"Tuesday Morning, Jany. 3^d, 1832, the Committee met at 11 O'Clock, and organized by appointing Jno. A. Brown, Esq. Chairman.

"*Resolved*, That a Committee of Two persons be appointed to wait on the Trustees of Mr. Girard's Bank, and request them to sign our memorial to the Legislature. Whereupon Messrs. Jno. A. Brown, and Thos C. Rockhill were appointed.

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"Resolved, That a Committee of five persons be appointed to go to Harrisburg, with Memorials to procure a Charter for the Bank—The following gentlemen were appointed Alex^r. McClurg, Thos. C. Rockhill, T. M. Pettit, Chas. W. Churchman, and Jas. M. Linnard, Esq^{rs}.

" The Committee adjourned to meet at 7 O'Clock. P.M.

" The Committee met at 7 O'Clock, and was organized by Calling Jno. A. Brown, Esq. to the Chair.

"Resolved, That a Committee of Four, be appointed as a Corresponding Committee with the Committee at Harrisburg.

" The following Gentlemen were appointed Jno. K. Kane, Jas. Schott, W. D. Lewis, and Alex^r Ferguson.

"Resolved, That the Corresponding Committee have power to call a Meeting at any time of this Committee.

" On motion adjourned

" SAMUEL C. FORD.

" PHILAD^A Jany. 3^d, 1832."

" Secy.

The gentlemen composing the committee appointed to wait upon the Legislature proceeded promptly to perform the task assigned them. The "Memorial" was favorably received. A bill incorporating the bank was introduced, and in due time it passed both houses of the Legislature, and on 3 April, 1832, received the governor's approval, the following being a copy of the Act:

"AN ACT TO INCORPORATE THE GIRARD BANK OF THE CITY OF PHILADELPHIA.

" SEC. 1. Be it enacted, by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same, That Joseph Burden, Thomas C. Rockhill, William D. Lewis, Benjamin S. Bonsall, William Trautwine, Thomas J. Petrikens, Mark Richards, Philip Peltz, Charles M'Allister, Jr., Stacy B. Barcroft, Harrison Lotke, Asher M. Howell, Samuel Paton, John Thompson, (C.) Michael Weaver, Benjamin W. Richards, William B. Hight, Richard D. Wood, Charles W. Churchman, Alexander M'Clurg, John Lisle, Edmund A. Souder, Thomas J. Campbell, Alexander Hampton, James M'Clure, Thomas Cave, William M'Glensey, John W. Odenheimer, William Carman, George M'Leod, George Troutman, William G. Alexander, Miles N. Carpenter, Levi Taylor, Mahlon Gillingham, John R. Vogdes, Daniel P. Bussier, Gottlieb Scheerer, John Baird, John Maitland, Nathaniel Davis, Dilworth Wentz, Thomas Graham, Irhi Craven, John

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Hemphill, Robert C. Martin, Edwin T. Scott, James Gowen, Samuel Palmer, Thomas Roney, Alexander Cook, Thomas Hopkins, Samuel Potts, Samuel Hood, Thomas D. Grover, James Keefe, William King, Michael M'Gill, William P. Aitkins, George W. Tryon, Elijah Vansyce, David S. Freeland, John Bringhurst, William Mandry, Charles J. Jack, Washington Jackson, Levi Ellmaker, Thomas Wood, Jacob Gratz, Charles H. Lex, John M. Barclay, John B. Stryker, George W. Edwards, William Spering, Paul Provest, Jacob S. Wunder, Luke Williams, John Readstreak, Peter Hay, Henry Horn, Joseph A. Taylor, James Hepburn, Joseph Baker, Charles Hinckle, W. Wilkinson, George H. Thompson, Thomas J. Rogers, John Knox, Pearson Serrill, George N. Baker, Samuel Hatfield, Sanderson Roberts, William Newell, George T. Chambers, William H. Hood, Frederick Fraley, John Axx, James Dunphe, Peter Rambo, William Rice, Robert M. Lee, Joseph B. Haines, John T. Sullivan, William V. Pettit, James Nixon, Alexander Pollard, George L. Oliver, Charles Delano, J. W. Gibbs, John Brock, James G. Crozier, James P. Ramsey, Elen Dunbar, Durden B. Carter, Henry Sterling, Samuel Bell, William Brown, William Wilson, Thomas Stewart, A. P. Linn, John Thoburn, David Dillinger, Jacob Tripler, Edmond B. Mixsell, Joseph Hergesheimer, Anthony Felton, Joseph Buckius, Aaron Denman, Andrew Rodgers, Christian Kneass, William Allen, Jacob Lex, Levi Morris, Thomas Shain, Michael S. Johns, Henry Frederickson, James Nevins, John M. Attwood, Thomas Graham, Jr., William H. Hart, Jonathan Thomas, James T. Horner, Isaac Koons, William Stevens, Charles Schaeffer, Jr., Brittain Cooper, William J. Leiper, H. Sparks, Hyman Gratz, Samuel Badger, Captain John Steele, Robert A. Parrish, and Joel Evans, be, and they are hereby appointed Commissioners, who, or a majority of whom, are authorized and empowered to carry into effect, from and after the passage of this act, the establishment of a Bank, to be called and known by the name of the Girard Bank, in the city of Philadelphia, agreeably to an act passed the twenty-first day of March, one thousand eight hundred and fourteen, entitled 'An act regulating Banks,' (A) and an act passed the twenty-fifth day of March, one thousand eight hundred and twenty-four, entitled 'An act to recharter certain Banks,' (B) with all and singular the rights and privileges, and subject to all the like regulations, restrictions, penalties, and taxes, imposed upon the said Banks by the acts referred to: the Bank to be located in the city of Philadelphia, with a capital stock not exceeding one million five hundred thousand dollars, to be divided into shares of fifty dollars each, and to be managed and directed by thirteen Directors, who shall be citizens of this Commonwealth, and residents of the city or county of Philadelphia. Provided, that neither of the Commissioners, nor any subscriber to the stock, either in his own name or as agent of another, or through the agency of any one, shall be allowed to take more than five shares the first day, ten shares the second day, and fifty shares the third; but if all the capital stock shall not be subscribed for on or before the third day, then a subscription for any number of shares remaining

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unsubscribed for, shall be allowed; and in case of a violation of the foregoing provision, and complaint thereof made to the Governor of this Commonwealth, the Governor shall forthwith inquire into the truth of said complaint, and if he find the same duly supported, it shall be his duty to withhold the charter of incorporation; and for the purpose of giving complainants an opportunity of being heard, the said charter shall not be granted until twenty days after the stock shall be subscribed.

“SEC. 2. And be it further enacted, by the authority aforesaid, That it may be lawful for the stockholders to meet at any time previous to the third Monday in November, one thousand eight hundred and thirty-two, and to choose by ballot thirteen Directors, to serve until the third Monday in November next, or until others are elected, notice of the election having first been given at least ten days previous thereto, in three of the daily newspapers of the city of Philadelphia, and that this charter shall continue in full force until the first day of September, one thousand eight hundred and forty-seven and no longer.

“SEC. 3. And be it further enacted, by the authority aforesaid, That the eleventh, twelfth, and thirteenth sections of the act, entitled an Act to re-charter certain Banks, passed the twenty-fifth day of March, one thousand eight hundred and twenty-four, (C) and also the fifth section of the act, entitled an Act to establish a Bank in the country of Lebanon, and for other purposes, passes the eleventh of April, one thousand eight hundred and twenty-seven, (D) be, and the same are hereby extended to the Bank chartered by this act.

“SEC. 4. And be it further enacted, by the authority aforesaid, That so much of the second article of the third section of the act entitled An act to re-charter certain Banks, passed on the twenty-fifth day of March, one thousand eight hundred and twenty-four, as provides that no person shall be eligible as a Director for more than three years out of four, and not more than three-fourths of the Directors shall be eligible to be re-elected for the succeeding year, be, and the same is hereby repealed, as far as regards this act.

“SEC. 5. And be it further enacted, by the authority aforesaid, That the said Bank shall pay into the Treasury of the Commonwealth, within one year from the date of the charter of said Bank, the sum of twenty-five thousand dollars, and within three years twenty-five thousand dollars, as a consideration for the said charter.

“JOHN LAPORTE,
“*Speaker of the House of Representatives.*
“WM. G. HAWKINS,
“*Speaker of the Senate.*

“Approved the third day of April, one thousand eight hundred and thirty-two.

“GEO. WOLF.”

The Girard National Bank

On 13 April, only ten days after the governor signed the Act, the Commissioners named therein met at Philadelphia, and adopted the following resolution:

"Resolved, That a committee of fifteen be appointed for the purpose of procuring such accommodations as may be necessary for the disposition of the stock; to provide books, scrip, etc., and to report at the next meeting of the Commissioners such regulations for their government as may be best calculated to effect the objects of their appointment."

The following were chosen as the committee: John Lisle, Mark Richards, Charles Macalester, Jr., Samuel Patton, Thomas Cave, William McGlensey, William G. Alexander, William D. Lewis, Miles N. Carpenter, Samuel Palmer, Thomas D. Grover, Robert C. Martin, John Knox, Thomas Roney, James Gowen, and Joseph Burden. On the day of their appointment the committee met and organized, by electing John Lisle, Esqr., chairman, and Charles Macalester, Jr., Esqr., Secretary. The committee held several meetings, the last one occurring 21 April, when it was agreed to make the following report to the Commissioners at their meeting to be held two days later:

"That the Masonic Hall has been engaged in conformity with the instructions of the Commissioners, that the necessary books, scrip, etc., have been provided and such other arrangements made as will insure the speedy execution of all the preparatory arrangements.

"The committee are aware that a report is expected from them, embracing all the details involved in the process of receiving subscriptions and distributing stock, and, as various opinions are known to exist as to the most equitable mode of distributing Stock, the committee after much deliberation have agreed to submit the following resolutions for their consideration and adoption.

"1. That tickets signed by the president and secretaries be issued to each Commissioner with his name inserted thereon, and that no person be permitted to enter the room upon the days of subscribing, unless such ticket is exhibited and delivered to the doorkeeper.

"2. *Resolved,* That the committee be instructed to employ the necessary number of doorkeepers; to call upon the mayor of the city, and request him to furnish

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as many of the city constables as may be necessary to guard against any disturbance of the public.

“3. *Resolved*, That the Commissioners be classed alphabetically, that the roll be called at each meeting, and that the subscriptions be received in the order they stand upon the roll.

“4. *Resolved*, That no Commissioner shall be allowed to receive more than one subscription per day from any window, windows, or otherwise, and that the subscriptions from the Commissioners and the public be received and entered alternately on the first three days of opening the books.

“5. *Resolved*, That upon the days appropriated for receiving subscriptions the Commissioners shall meet at eight A.M.

“6. *Resolved*, That there be appointed from among the Commissioners six secretaries, whose duty it shall be to take charge of the books and papers, to see the names of the subscribers duly and regularly entered in the book or books prepared for that purpose, and to sign and to issue the certificates of stock, etc.

“7. *Resolved*, That two treasurers and four assistants be appointed from among the Commissioners, whose duty it shall be to receive all moneys and account for the same to the Commissioners at the closing of the books upon each day, to deposit said moneys in bank to the credit of the Girard Bank subject to the joint check of the two treasurers, countersigned by the chairman and secretaries of the Commissioners.

“8. That two windows be opened for the purpose of receiving subscriptions to the stock.”

The Commissioners selected Wednesday, 16 May, as the day for opening the books for subscriptions, and made announcement of the fact through the newspapers in these words:

“GIRARD BANK OF THE CITY OF PHILADELPHIA.

“Notice is hereby given, that the Commissioners appointed by an ‘Act to incorporate the Girard Bank in the City of Philadelphia,’ will open the books for subscriptions to said stock on Wednesday, the sixteenth day of May next, from nine o’clock A.M. until three o’clock P.M., at the Masonic Hall, in Chestnut Street. The books will be opened on each succeeding day, at the same hours, until all the stock of said bank shall be fully subscribed. By order of the Commissioners.

“JOSEPH BURDEN,
“Chairman,
“MARK RICHARDS,
“CHARLES SCHAFER, JR.,
“Secretaries.”

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The day for receiving subscriptions witnessed a great scramble for the stock; so great, indeed, that, if all who desired had been allowed to subscribe on the first day, the entire capital stock would, doubtless, have been largely over-subscribed. The regulations of the Commissioners, however, prevented this, and made it necessary to keep the books open three days before all the stock was taken.

Many of those desiring to subscribe were unable to obtain any stock, and in their disappointment they alleged that the Commissioners had unfairly managed the matter of taking subscriptions, and it was publicly charged that some of the Commissioners so manipulated the order of receiving subscriptions that they had secured for themselves opportunities not given to the outside public.

The next interesting step in the history of the institution was the formal organization of the bank by the election of directors and officers. A stockholder's meeting for the election of directors was called for 2 July, 1832, which event became the subject of deep interest to all concerned, and a matter of no little rivalry, as is shown by the following tickets announced before the election:

"GIRARD BANK TICKET.*

John A. Brown, merchant.
Samuel Comly, merchant.
Washington Jackson, merchant.
James Schott, merchant.
Charles Macalester, merchant.
George W. Gill, merchant.
Thos. C. Rockhill, dry goods merchant.
Samuel Bell, dry goods merchant.
Richard D. Wood, dry goods merchant.
Pearson Serrill, dry goods merchant.
John Grigg, bookseller.
Levi Taylor, grocer.
William Carman, grocer."

"GIRARD BANK TICKET.*

1. John A. Brown.
2. John Hemphill.
3. Richard D. Wood.
4. Thomas C. Rockhill.
5. Benj. W. Richards.
6. Jacob Lex.
7. Pearson Serrill.
8. Durden B. Carter.
9. Thomas Cave.
10. Levi Taylor.
11. Capt. John Steele.
12. George W. Tryon.
13. George Handy.

The foregoing ticket for Directors will be supported at the election on Monday next."

* United States Gazette of 26 June, 1832.

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"GIRARD BANK

INDEPENDENT TICKET—DIRECTORS.

1. James Schott.
2. John A. Brown.
3. Washington Jackson.
4. Thomas C. Rockhill.
5. Mordecai D. Lewis.
6. Richard D. Wood.
7. Joseph H. Dulles.
8. Charles Macalester, Jun.
9. Merrit Canby.
10. C. W. Churchman.
11. Levi Morris.
12. James G. Crozier.
13. Brittain Cooper."

"GIRARD BANK

INDEPENDENT TICKET.

1. James Schott.
2. John A. Brown.
3. Washington Jackson.
4. Thomas C. Rockhill.
5. Brittain Cooper.
6. Richard D. Wood.
7. Joseph H. Dulles.
8. Charles Macalester, Jr.
9. Charles W. Churchman.
10. Mordecai D. Lewis.
11. Merrit Canby.
12. James G. Crozier.
13. G. T. Chambers."

"UNION TICKET FOR DIRECTORS OF THE GIRARD BANK.*

1. Benjamin W. Richards.
2. John A. Brown.
3. James Schott.
4. Thomas C. Rockhill.
5. Charles F. Lex.
6. Samuel Comly.
7. Charles Macalester, Jr.
8. Richard D. Wood.
9. Washington Jackson.
10. George W. Gill.
11. Joseph H. Dulles.
12. Thomas Cave.
13. William Carman."

"STOCKHOLDER'S TICKET—GIRARD BANK.*

"At a meeting of stockholders, not commissioners, in the Girard Bank, the following names were selected and unanimously approved of, as representing the various class of trades, and the interests of the stockholders, and is recommended to the unanimous support of voters at the election for Directors of the Girard Bank, to be held on Monday next, 2d July.

DIRECTORS.*

B. W. Richards, auctioneer, South Front Street.
Jno. A. Brown, importer, Chestnut Street.

* United States Gazette of 28 June, 1832.

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M. D. Lewis, domestic commission merchant, Market Street
Geo. W. Gill, general commission merchant, North Front Street
Thos. C. Rockhill, dry goods merchant, Market Street.
Rich'd D. Wood, dry goods merchant, Market Street.
Jno. Hemphill, merchant, South Third Street.
Mark Richards, manufacturer, North Third Street.
Geo. Troutman, grocer, Market Street.
William Newell, grocer, Water Street.
Geo. T. Chambers, grocer, North Third Street.
F. Fraley, ironmonger, Market Street.
Jno. P. Wetherill, druggist, North Front Street."

"The subscriber, observing his name on a ticket for a Director in the Girard Bank, respectfully declines being a candidate.

"JACOB LEX."

"*(Communication.)*

"THE GIRARD BANK.

"Having seen a ticket for Directors, published by some gentlemen who designate themselves 'a meeting of the stockholders of the Girard Bank,' as a suitable one to be supported at the election on Monday, I think it proper to state that the stockholders generally knew of no such meeting, and, so far as I can learn, the ticket in that shape does not meet their approbation."*

"A GENERAL MEETING OF THE STOCKHOLDERS has been called for Friday evening, the 29th inst., at Ryckman's hotel, Chestnut Street, at eight o'clock, for the purpose of framing a suitable ticket, and it is hoped a general attendance will be had. The interests of the stockholders and the public require that a good board should be selected.

"A MERCHANT."*

"At a meeting of stockholders of the Girard Bank, the following ticket was unanimously agreed upon to be supported for Directors in their institution:

- | | |
|-----------------------|------------------------|
| 1. James Schott. | 8. Thomas C. Rockhill. |
| 2. William McKee. | 9. Brittain Cooper. |
| 3. Washington Jackson | 10. Durden B. Carter. |
| 4. William Carman. | 11. Levi Taylor. |
| 5. Thomas Cave. | 12. Mark Richards. |
| 6. Pearson Serrill. | 13. Thomas Roney."* |
| 7. John Steele. | |

* United States Gazette of 29 June, 1832.

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" DIRECTORS FOR GIRARD BANK.

- | | |
|------------------------|-------------------------|
| 1. James Schott. | 8. Richard D. Wood. |
| 2. Benj. W. Richards. | 9. Washington Jackson. |
| 3. Mark Richards. | 10. Thomas Cave. |
| 4. Thos. C. Rockhill. | 11. Levi Taylor. |
| 5. Charles F. Lex. | 12. William Carman. |
| 6. Charles Macalester. | 13. Pearson Serrill." * |
| 7. John Steele. | |

" At an adjourned meeting of the stockholders of the Girard Bank, held June 27, 1832, it was, on motion,

" *Resolved*, That the following ticket be respectfully submitted to the stockholders for their support at the election for Directors on Monday next:

| | |
|---------------------|----------------------|
| James Schott. | Wm. Carman. |
| William M'Kee. | Mark Richards. |
| John Steele. | R. D. Wood. |
| Thos. C. Rockhill. | Levi Taylor. |
| Washington Jackson. | Pearson Serrill. |
| Thomas Cave. | Geo. T. Chambers." * |
| Thomas Roney. | |

" UNPLEDGED TICKET—DIRECTORS.

- | | |
|--------------------------|------------------------|
| 1. Benj. W. Richards. | 7. Samuel Comly. |
| 2. James Schott. | 8. Charles F. Lex. |
| 3. Thomas C. Rockhill. | 9. Washington Jackson. |
| 4. Joseph H. Dulles. | 10. Richard D. Wood. |
| 5. William McKee. | 11. Merrit Canby. |
| 6. Chas. Macalester, Jr. | 12. George W. Gill. |
| 13. James G. Crozier." * | |

" *Resolved*, That the proceedings be published.

" *WM. WILSON,*
" *Chairman.*
" *CHARLES J. JACK,*
" *JAMES GOWEN,*
" *Secretaries.*

" *To the Independent Stockholders of the Girard Bank:*

" *GENTLEMEN,—So many tickets for Directors have been offered for your consideration, through the medium of the public press, and such laborious efforts*

* United States Gazette of 29 June, 1832.

The Girard National Bank

have been made to connect this election with that of particular persons (probably not the best qualified), to the first and second offices in the institution, that it has been deemed proper to frame a ticket upon an entirely independent footing.

" Such a ticket is hereby submitted to you; a ticket uniting the requisite qualities of respectability, solidity, and business talents. It is certain that a heavy vote will be polled for it entire; we trust it will be so voted by you. In case it succeeds, the public mind will at once be relieved from the apprehension of the institution falling into incompetent or disreputable hands; an apprehension which had already operated most injuriously upon the value of the stock in the market. In this we are all interested. Let us unite then, and put forth all our strength to avert the evil.

" SEVERAL STOCKHOLDERS." *

" The following ticket is respectfully submitted to the consideration of the stockholders of the Girard Bank.

DIRECTORS.

- | | |
|------------------------|----------------------|
| 1. Capt. John Steele. | 7. Levi Taylor. |
| 2. Benj. W. Richards. | 8. Jas. G. Crozier. |
| 3. Washington Jackson. | 9. Merrit Canby. |
| 4. Mordecai D. Lewis. | 10. Richard D. Wood. |
| 5. Thos. C. Rockhill. | 11. Wm. McKee. |
| 6. Pearson Serrill. | 12. Chas. F. Lex. |
| 13. G. T. Chambers." † | |

" DIRECTORS FOR GIRARD BANK.

- | | |
|----------------------------|---------------------------|
| 1. James Schott. | 8. Pearson Serrill. |
| 2. Thomas Cave. | 9. Thomas C. Rockhill. |
| 3. Washington Jackson. | 10. R. D. Wood. |
| 4. Mark Richards. | 11. William Newell. |
| 5. Charles Macalester, Jr. | 12. Henry Frederickson. |
| 6. George T. Chambers. | 13. Robert A. Parrish." ‡ |
| 7. William Carman. | |

" DIRECTORS OF GIRARD BANK.

- James Schott, merchant.
Thomas C. Rockhill, dry goods merchant.
Levi Taylor, grocer.
Thomas Cave, druggist.
William Carman, grocer.

* United States Gazette of 29 June, 1832.

† Ibid., 30 June, 1832.

‡ Ibid., 2 July, 1832.



The Girard National Bank

Robert A. Parrish, hardware merchant.
Wm. Newell, grocer.
Edmund A. Souder, commission merchant.
Geo. T. Chambers, grocer.
Mark Richards, manufacturer.
Henry Frederickson, grocer.
Thomas Roney, currier.
R. D. Wood, dry goods merchant." *

The election took place on 2 July, when the following were chosen directors, to serve until the third Monday of November next:

| | |
|---------------------|-------------------------|
| James Schott. | Charles Macalester, Jr. |
| Richard D. Wood. | Charles F. Lex. |
| Pearson Serrill. | William Carman. |
| Thomas C. Rockhill. | Levi Taylor. |
| Thomas Cave. | George T. Chambers. |
| Washington Jackson. | William McKee. |
| Mark Richards. | |

The board met on the following day, and on the 9th of the same month they elected James Schott president of the bank, and William D. Lewis cashier. Two weeks later Girard's banking-house was rented, and on 23 August the bank opened for business. As the details of the organization for business cannot fail to be of interest to those concerned in the bank, they are here given as recorded in the minutes of the institution:

"GIRARD BANK, July 3d, 1832.

"The Directors met at Saints this day. Present Messrs. Schott, Chambers, Lex, Carman, Cave, Rockhill, Serrill, McKee, Wood, Macalister, Taylor & Jackson.

"James Schott was called to the Chair, C. Macalister, Jr., appointed Secretary.

"On motion, it was resolved, that a committee of three be appointed to negotiate with the trustees of the late Stephen Girard for the use of the whole or such portion of his Banking House as may be necessary for the use of this institution, and to examine any other situations or building which they may deem

* United States Gazette of 2 July, 1832.

The Girard National Bank

suitable for the purposes. Messrs. Schott, Rockhill & Cave were appointed the committee, who were also requested to ascertain what stationary, books, &c could be obtained from the trustees, & to report upon all matters confided to them, at the next meeting.

"On motion resolved, that a committee of three be appointed to procure specimens of Bank Notes & to report at the next meeting. Messrs. Chambers, Carman & Wood were appointed.

"On motion resolved, that the Secretary be requested to notify each director that an election for President & Cashier will take place at the next meeting of the board, which will be on Monday next 9th July at Saints. Adjourned.

"C. MACALISTER, JR.

"GIRARD BANK, July 9, 1832.

"The directors met this day, agreeable to adjournment. Mark Richards was appointed chairman. Present Messrs. Richards, Cave,, Carman, Rockhill, Lex, Taylor, McKee, Jackson, Chambers, Serrill, Wood & Macalister.

"The minutes of last meeting were read and approved. The Committee to negotiate with the trustees of the late S. Girard for the use of his banking house, reported progress & were continued.

"The Bank Note Committee reported progress & presented various specimens of Bank notes &c. &c.

"On motion resolved that the salary of the President of this Bank be fixed at \$1650 & the Cashier's at \$2500.

"The following resolution was submitted & adopted, Resolved that a Bond be required of the Cashier in the sum of \$50,000, say Fifty Thousand dollars with approved security, conditioned for the faithful performance of the duties appertaining to said office & that the salaries of the President and Cashier commence on the 1st day of August next.

"The board resolved to go into an election for President. Messrs. Chambers & Cave were appointed Tellers & the board adjourned.

"The board was again organized & the Tellers reported that James Schott had received unanimous vote for President. The Secretary was directed to communicate the result to Mr. Schott, who being introduced accepted the trust and took the Chair.

"On motion resolved, that the board proceed to the election of a Cashier. William D. Lewis was nominated & upon the first ballot was declared to be unanimously elected.

"Mr. Richards submitted the following Resolution, Resolved that a Committee of five be appointed to prepare and report to the board for consideration Bye laws and rules, and the number of Clerks and other persons that ought to be appointed with the salaries annexed to their respective stations. The resolu-

The Girard National Bank

tion was agreed to & Messrs. Richards, Macalister, Cave, Serrill & Taylor, were appointed. Mr. M. Richards moved that we proceed to the election of a solicitor —negatived.

“Mr. Richards moved that we proceed to the election of a Notary Public. Agreed to. Levi Taylor nominated Henry G. Freeman; Thomas C. Rockhill nominated George Heyl, and Edward Hurst made an application by letter. Upon the first ballot Edward Hurst received ten votes; Henry G. Freeman three votes. Edward Hurst was declared to be duly elected. Mr. Richards resolution relating to the appointment of a Solicitor was reconsidered & it was resolved that we proceed to the election of a Solicitor. The following nominations were made:

- “Mr. Richards nominated C. J. Jack.
- “Thomas Cave nominated Antony Laussat.
- “Thomas C. Rockhill nominated Thomas Dunlap.
- “James Schott nominated Henry Chester.
- “Levi Taylor nominated Ed. E. Law.
- “Richard D. Wood nominated James R. Wilson.
- “Thomas C. Rockhill nominated C. T. Pettit.
- “C. Macalister, Jr., nominated Peter McCall.

“Messrs. Cave and Rockhill were appointed Tellers. Upon the third ballot, C. J. Jack * received seven votes, being a majority of the whole & was declared to be duly elected.

“Mr. Richards submitted the following resolution, Resolved that the President & Cashier be added to the Committee on Bank Notes & they are hereby instructed to direct Draper Underwood, Bald & Spencer to have engraved forthwith

| | | | |
|---|----------|----------------|-----------|
| I | plate of | \$5 notes | on steel. |
| I | “ “ | 10 “ “ “ | |
| I | “ “ | 20 “ “ copper. | |
| I | “ “ | 50 “ “ “ | |
| I | “ “ | 100 “ “ “ | |
| I | “ “ | 500 & 1000 “ “ | |

& also to cause a Seal to be made for the use of the Bank.

“The Committee appointed to negotiate with the trustees of S. Girard were also empowered to extend their negotiations with the Councils for the use of the Banking house. Adjourned to meet on Friday next.

“C. MACALISTER, JR.

*Colonel Charles James Jack, the first counsel for the bank, was admitted to the Philadelphia Bar 8 November, 1821, and died 21 December, 1873, aged seventy-four years.

The Girard National Bank

"GIRARD BANK, July 13, 1832.

"The Directors met at Saints at 4 P.M., Present Messrs. Schott, Chambers, Taylor, Serrill, Jackson, McKee, Cave, Lex, Richards, Carman, Macalister, Rockhill, & Wood—a full board. The President in the chair; C. Macalister, Jr., Secretary.

"The house committee reported progress & were continued.

"The following sureties for the Cashier were proposed & accepted, viz.:

| | |
|------------------------------|----------|
| Thomas C. Rockhill for | \$20,000 |
| Robert Toland for | 10,000 |
| Richard S. Smith for | 10,000 |
| May Humphreys for | 10,000 |
| Together | \$50,000 |

whereupon the Cashier was introduced and took the seat as Secretary vacated by Mr. Macalister.

"The Committee on By Laws reported through their chairman Mr. Richards, a Code of laws for the government of the Bank which was read by sections & adopted with some amendments. On motion the Cashier was instructed to have 250 copies of the By Laws printed for the use of the Board.

"Mr. Richards chⁿ of the Committee on clerks & salaries reported that the following clerks shall be employed by the Board to transact the business of the Bank with certain salaries, which report after some amendments was adopted in the following form viz.:

| | |
|---------------------------------------|---------------|
| A paying or first Teller | \$1500 p. an. |
| A receiving or second Teller | 1200 " " |
| A first Book keeper | 1200 |
| A second Book keeper | 1000 |
| One Discount clerk | 800 |
| One Note clerk | 800 |
| One runner | 700 |
| A Cashier's clerk | 600 |
| One porter | 450 |
| An assistant porter & day watch | 360 |
| Two watchmen at \$18 p. mo. | |

"On motion a committee of three gentⁿ was appointed to receive the Cashier's Bonds duly executed & in conjunction with him to receive the funds & documents of the Institution whereupon the President appointed Messrs Macalister, Wood & Lex that Committee.

"On motion of Mr. Macalester a letter from Richard Clague Cashier of the

The Girard National Bank

City Bank of New Orleans to C. Macalester, Jr., dated May 19, 1832, offering to open an account with this Bank on certain conditions was laid before the Board, which on motion of Mr. Richards was referred to a Committee with instructions to report to the Board at its next meeting. The Committee named by the President was composed of the following gentlemen, Messrs. Macalester, Jackson and the President.

"On motion of Mr. McKee seconded by Mr. Jackson, Letters to James M. Wilcox were laid before the Board from the following persons, viz.: One from Wm. McIlvaine Cash. Bk. U. S., dated Dec. 24, 1828. One from Draper Underwood Bald & Spencer, dated Feb. 14, 1832, and one from Durand & Perkins dated Apl. 4, 1832, approving of the quality of the Bank Note paper made by him of which samples were furnished.

"On motion of Mr. Macalester seconded by Mr. Jackson, it was resolved that the salary of the President be fixed at \$2000 pr Annum in lieu of \$1650 as fixed on the 9th inst. Adjourned.

"GIRARD BANK, Monday, July 23, 1832.

"The Directors met at the house of the President No. 385 Arch St. at 4 P.M.:—present the whole Board.

"The minutes of the last meeting were read & approved.

"Mr. Macalester from the Committee appointed for the purpose reported that they had received the Cashier's Bonds and handed over to him the funds & effects of the Girard Bank.

"The same gentleman from the Committee of accounts made a detailed report of the state of the funds &c. of the Bank, showing that the whole amount of the two instalments had been received except the sum of \$1580.28.

"The Cashier reported that he had received the funds & effects of the Bank & had deposited the funds to the credit of this institution in the Schuylkill Bank.

"The President on behalf of the house Committee reported that the Committee of Councils offered to let the Banking house of the late Stephen Girard for the purposes of this Bank for the term of three years at a rent of \$4000 pr. an. payable quarterly to the City Treasurer or such other person as may be appointed to receive it.

"The following Resolutions offered by Mr. Richards & seconded by Mr. Serrill, were adopted.

"*Resolved*, That the house Committee be and they hereby are authorized to negotiate & close a contract for the Banking house of the late Stephen Girard on the best terms in their power for a term not exceeding three years.

"*Resolved*, That the house Committee now consisting of three members of the Board be increased to five—whereupon Messrs. Richards & Macalester were added to that Committee, which now consist of the President, Messrs. Rockhill, Cave, Richards & Macalester.

The Girard National Bank

"The Committee on the proposition of the City Bank of New Orleans made a report which was accepted and the cashier was instructed to communicate with the Bank in accordance therewith. He was also authorized to open a correspondence with other Banks elsewhere.

"The Cashier laid before the Board a letter from Jos. M. Brown, a Director of the Oriental Bank of Boston, dated July 18 and addressed to C. F. Lex, Esqr., proposing a correspondence with this Bank which was referred to the Cashier; also a letter from J. H. Sloan to the Cashier, dated Camden July 21. containing a proposition for a loan which was ordered to lie on the table.—Adjourned.

"GIRARD BANK, Tuesday, July 31, 1832.

"The Directors met at 4 P.M. at the Banking house of the late Stephen Girard: present the whole Board.

"The President on behalf of the House Committee reported that they had engaged the Banking House of the late Stephen Girard at a rent of \$4000 pr annum for three years from the 1st day of October next on which day the rent is to Commence which report was on motion accepted and the Committee Continued to receive the Lease duly executed &c. &c.

"The Cashier reported that he had written to the Cashier of the City Bank of New Orleans agreeing to transact the business of that Bank on the same terms as those on which the Comm^l Bank transacts the business of the N. O. Canal & Banking Co., those terms varying from the Report of the Committee in one particular only, viz negotiating Bills free of charge instead of charging $\frac{1}{4}\%$ therefor, this variation having been approved by a majority of the Committee owing to certain facts which had come to the knowledge of the Cash. & been by him communicated to them Since the adjournment of the Board. On motion the Board approved of the variation & adopted the Report.

"The President & Cashier reported that the artists employed to execute & print the Notes promised to have a portion of them ready for signature by this day week, and that the Stationer in like Manner promised to furnish the Books by the same day.

"On motion of the President seconded by Mr. Serrill, it was resolved to put persons in nomination for the various Clerkships &c. whereupon the following persons were nominated by the President for the posts affixed opposite their names respectively:—viz.:

S. H. Carpenter, first teller.
Wm. Fawcet, first bookkeeper.
Robert Scott, discount clerk.
Curtis Clay, runner.
John H. Biernbaum, porter.
James Dennison, watchman.
Jos. S. Randall, second teller.

Wm. L. Schaffer, second bookkeeper.
Robt. B. Taylor, note clerk.
Thomas Smith, cashier's clerk.
John Howshall, assistant porter and
day watch.
John T. Smith, watchman.

The Girard National Bank

" Mr. Cave then nominated Wm. L. Schaeffer for the situation of Second Teller.

" Mr. Carman nominated Thomas M. Carman for the situation as Clerk.

" The following persons having made application to the Board & to various members of it in writing, the Cashier was instructed to transcribe their names in order that they might be submitted to the Board at its next meeting as applicants for the posts placed opposite their names respectively viz.: :

| | |
|---|-----------------------------------|
| Harrison Locke, runner. | Benj. Buckman, porter. |
| M. Hathwell, clerk or porter. | Thos. O'Brien, porter. |
| John M. Turner, clerk. | Samuel Potts, clerk. |
| James C. Justus, clerk. | Jas. McAlister, porter. |
| Nath ^l Davis, clerk. | Danl. J. Thomas, clerk. |
| E. B. Foster, clerk. | Peter Mackie, bookkeeper. |
| Andrew Jenkins, porter. | Robt. Montgomery, discount clerk. |
| Lewis Levy, runner. | Jno. W. Morrell, runner. |
| Michael Kean, porter. | John Brady, porter. |
| M. L. Beale, assistant clerk or runner. | Joshua T. Seal, clerk. |
| A. Lafitte, clerk. | R. Mason, clerk. |
| Joseph S. Randall, clerk. | Joseph S. Kite, runner. |
| Jno. McAdam, clerk. | Morris, porter. |
| Wm. H. Wilder, clerk. | George Philler, Jr., runner. |
| Thos. I. Petriken, clerk. | Geo. Saltar Wharton, clerk. |
| Wm. Milliken, clerk. | T. M. Wiltberger, clerk. |
| Michael M. Ege, clerk. | John Depuy, Jr., clerk. |
| T. E. Lelanne, clerk. | Henry B. Kid, clerk. |
| Alexander Baker, runner. | E. E. Maddock, clerk. |
| John Killian, clerk. | Henry Hannings, runner. |
| Saml. Sappington, clerk. | Gilbert Pryor, clerk. |
| John McMichael, runner. | Danl. Groves, runner. |
| Frederick Ball, clerk. | Francis Desangue, clerk. |
| George Dialogue, porter. | John Stapler, clerk. |
| John Lapsley, clerk. | Wm. J. Bedlock, runner. |
| John B. Buckey, clerk. | John S. Cash, clerk. |
| John Diehl, first bookkeeper, or any other. | Joseph Corbit, bookkeeper. |
| Thomas Morrell, clerk. | David Johns, runner. |
| John D. Miles, clerk. | John Hockley, first bookkeeper. |
| B. M. Hough, porter. | S. Newell, clerk. |
| Richd L. Ridgway, watchman. | James H. Briscoe, bookkeeper. |
| Hugh McCurdy, porter. | John Hand, note clerk. |
| Chas. W. Leech, porter. | Horatio Etting, clerk. |
| | John Sargent, clerk. |

The Girard National Bank

| | |
|----------------------------------|------------------------------------|
| John Hutchinson, Jr., clerk. | Chas. Heartt, porter. |
| A. L. Kern, porter. | Wm. Hansell, porter. |
| Uriah Kitchen, clerk. | Jno. Bioren, runner. |
| Nathl Knowles, clerk. | Lawrence Rheirdon, clerk. |
| John H. Fry, clerk. | Charles Le Brun, discount clerk. |
| J. S. Paul, clerk. | John McLellan, clerk. |
| Isaac Price, runner. | John Busch, runner. |
| David Moody, runner. | Chas. H. Rogers, receiving teller. |
| John S. Jones, runner or porter. | Jedediah Allen, runner. |
| Wm. K. Bradshaw, porter. | Wm. L. Moore, clerk. |
| John P. Roberts, porter. | Peter D. Barthe, runner. |
| Wm. Carpenter, porter. | Moses Taylor, clerk. |

in all *ninety one*, making the whole number of persons put in nominations for situations in this Bank *One hundred & five*.

"On motion of Mr. Richards seconded by Mr. Wood the President & Cashier were instructed to procure the necessary checks, Bank Books, & Stationary &c for the use of the institution.

"The following Resolution was offered by Mr. Macalester on motion laid on the table, viz.:

"*Resolved*, That when the next instalment is called in notice shall be given that those stockholders who desire to pay up the full amount of their stock will be permitted to do so and that interest at the rate of (—) per cent will be allowed upon the amount so paid in advance.

"Mr. Rockhill stated a proposition from Messrs. Yeatman, Woods & Co. of Nashville, Tenn. which on motion was referred to Mr. Rockhill & the Cashier with authority to make an arrangement with them for their business.

"Adjourned to meet at the same time & place on Tuesday next.

"GIRARD BANK, Tuesday, Aug 7, 4 P.M.

"The Board met pursuant to adjournment—present all the members.

"Mr. Rockhill from the Committee appointed for the purpose reported that they had made an arrangement with Messrs. Yeatman Woods & Co. of Nashville Tenn. to collect for this Bank in Nashville at a charge of $\frac{1}{4}\%$ —Report adopted.

"On motion of Mr. Richards seconded by Mr. Macalester the Board proceeded to the election of Clerks whereupon Messrs. Richards & McKee were appointed Tellers, who on the close of the balloting reported that the following persons were duly elected to the posts set opposite their names respectively viz. :

The Girard National Bank

S. H. Carpenter to be first teller.
Wm. Fawcet to be first bookkeeper.
Robert Scott to be discount clerk.
Curtis Clay to be runner.
John H. Biernbaum to be porter.
James Dennison, watchman.
Wm. L. Schaffer to be second teller.

Jos. S. Randall to be second book-
keeper.
Robt. B. Taylor to be note clerk.
Thos. Smith to be cashier's clerk.
John Howshall to be assistant porter
and day watch.
John T. Smith, watchman.

which report having been adopted the Cashier was instructed to notify the above persons of their election & to request them to submit the names of their sureties for the respective sums required by the By Laws to the Board for consideration at its next meeting.

" On motion of Mr. Macalester seconded by Mr. Serrill his Resolution which was laid on the table at the last meeting respecting the allowance of interest on the amt of stock which may be paid up in full when the next instalment is called in was taken up, and after proposition to fill up the blank with 5% pr an. & 4½ % pr an. had been discussed & lost, it was, on motion of Mr. Richards seconded by Mr. Rockhill, resolved to fill up the blank with four per cent per annum, when the question being taken upon the Resolntion it was carried in that form.

" On motion of Mr. Richards seconded by Mr. Jackson the following Resolutions were adopted, viz.:

" 1. *Resolved*, That the Cashier be and he is hereby directed to cause it to be made public in the City papers that the Girard Bank will be ready on & after Monday the 13th inst to receive deposits at the Banking house lately occupied by the late Stephen Girard, and to state that due notice will be given when the Bank will be prepared to receive notes for Discount.

" 2. *Resolved*, That the Cashier be & he hereby is authorized & requested to call on the Stockholders to make payment of an instalment of \$5 per share on Friday the 14th day of September next.

" On motion of Mr. Macalester seconded by Mr. Richards the following Resolution was adopted, viz.:

" *Resolved*, That the President be requested to make such arrangements with the Schuylkill Bank & Messrs. Thos. Biddle & Co. as will enable this Bank to have at its disposal \$100,000 Dollars of its funds per week, after Monday the 13th inst.

" Adjourned to meet on Friday next at 10 A.M.

" FRIDAY, Augt 10, 1832.

" Board met pursuant to adjournment, present The President, Messrs. Cave, Carman, Macalester, Richards, Lex, McKee, Chambers, Wood, Serrill & Taylor.

" The President reported that he had given the requisite notice to the Schuylkill Bank and Messrs. Thos. Biddle & Co. respecting the funds of this institution.

The Girard National Bank

"The following Gentlemen appointed to stations in the Bank at the last meeting Communicated through the Cashier that they were prepared to offer as Bondsmen the names set opposite theirs respectively viz.: S. H. Carpenter—S. Comly & Joseph Roberts each for \$10,000. Wm. L. Shaffer—Thos Cave, C. Schaffer, Jr., Elizabeth Schaffer each for \$5000. Jos. S. Randall—Saml. Comly, John Kenworthy each for \$2000. Robt. Scott—John Siter, Richd. Price each for \$2000. Wm. Fawcett—Edwd B. Garrigues, H. D. Mandeville each for \$2000. Thos. Smith—John Roland, Thos. Wiltherger each for \$2000. John H. Birnbaum—Saml Fox, Wm Wagner each for \$1000. John Howshall—Jos. Roberts, Godfrey Weber each for \$1000, all of whom were duly approved by the Board & the Cashier directed to receive the Bonds of the above named gentⁿ duly executed.

"On motion of Mr. Macalester seconded by Mr. Serrill the President & Cashier were authorized to accept the sureties offered (if approved by them) by Messrs. Curtis Clay & Roberts Taylor.

"The following Resolution offered by Mr. Macalester & seconded by Mr. Richards was adopted.

"Resolved, That a Committee of three be appointed to consider the expediency of allowing interest on Deposits made in this Bank, to obtain all necessary information upon the Subject from those places where this practice prevails & to report to the Board as early as Convenient; whereupon the President appointed, Messrs. Macalester, McKee & Lex that Committee.

"On motion adjourned to meet on Thursday next at 10 A.M."

The board, at its meeting on the 16th of August, fixed the 23d day of that month as the time for formally commencing banking operations, and ordered that public notice of this fact should be given; and on the day named the bank opened for business. The paper discounted during the first month was as follows:

| | Offered. | Discounted. |
|------------------------|-----------|-------------|
| 23 August | \$132,000 | \$73,000 |
| 27 August | 90,000 | 46,000 |
| 30 August | 95,000 | 50,300 |
| 3 September | 98,000 | 50,800 |
| 6 September | 89,300 | 52,800 |
| 10 September | 94,500 | 54,000 |
| 13 September | 123,900 | 65,900 |
| 17 September | 103,900 | 70,600 |
| 20 September | 114,500 | 56,800 |
| 24 September | 99,300 | 55,000 |
| Total discounted | | \$576,000 |

CIRRARD BANK



DO THE GENTLE

PACIFIC COAST

SHARES



NUMBER

(This is to certify that)

John Henry Caldwell of Philadelphia

is entitled to — Shares —

THE CAPITAL STOCK OF THE CIRRARD BANK OF PHILADELPHIA
unjustly withheld from him. He is of the said bank, by
the name of John Henry Caldwell, or his attorney.

John Henry Caldwell, his wife, private agent, or
friends, and now, and for want of his said attorney.

PAULUS DE L'PIERRE. Attest. id
1832

John Henry Caldwell
1832

The Girard National Bank

Among its early depositors were the Camden and Amboy Railroad Company and the United States Government. The account of the government grew to be a large one, particularly after President Jackson ordered the removal from the Bank of the United States of the public funds deposited in that institution and made the Girard Bank one of its chief depositaries.

On 19 November an election was held for directors, when the board as it then stood was re-elected. One change in the list of those elected in July had taken place, 3 September, when John Grigg, the eminent publisher and bookseller was chosen by the board to fill the seat of Mark Richards, who had gone on a trip to Europe. The next vacancy occurred 10 January, 1833, when Charles Macalester, Jr., resigned. His place was filled by the election of Timothy M. Bryan.

The several instalments to the capital stock were paid in full before 1 March, 1833, on which day the bank began issuing its certificates of stock. A *fac-simile* of one of these is herewith interleaved.

The first dividend upon the capital stock was paid in May, 1833, when \$45,000 were divided among the shareholders, who at that date numbered four hundred and eighty-one. Among these were:

| | |
|--------------------------------|---------------------------------|
| Alexander Benson & Co. | Joseph Burden. |
| Joshua Bispham, Jr. | Jesse R. Burden. |
| William Y. Birch. | William Carman. |
| Horace Binney. | George W. Carpenter. |
| Thomas Biddle & Co. | Samuel Castner. |
| Timothy M. Bryan. | Frederick Gilbert. |
| Martin Bickham. | James Gowen. |
| Bible Society of Philadelphia. | Edward B. Grubb. |
| Frederick Brown. | James C. Hand. |
| John A. Brown. | Estate of Elizabeth Hazlehurst. |
| Edward Shippen Burd. | Dr. Jacob Hay. |

The Girard National Bank

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| Alexander Henry. | United States Insurance Co. |
| James Hemphill. | Quinton Campbell, cashier. |
| John Hemphill. | Samuel Comly, Jr. |
| Samuel Hood. | John P. Crozier. |
| James Hunter. | Thomas P. Cope. |
| H. Hollingsworth, cashier. | Henry Derringer. |
| Andrew Jackson. | Adam Dialogue. |
| Washington Jackson. | Thomas Dugdale. |
| Jackson, Riddle & Co. | Edward Duffield. |
| Joseph R. Ingersoll, trustee. | Griffith Evans. |
| Andrew M. Jones. | Joseph Ely. |
| Insurance Company of the State of Pennsylvania. | James A. Frazier. |
| Christian Kneass. | Franklin Fire Insurance Co. |
| Henry Kuhl. | Hyman Gratz. |
| Wm. D. Lewis. | Elizabeth Penn Gaskill. |
| Tacy Lenox. | Bank of Germantown. |
| Charles F. Lex. | J. W. Gibbs. |
| J. Fisher Leaming. | Joshua Lippincott. |
| L. G. Salaignac. | Joseph F. Lovering. |
| Pearson Serrill. | Charles Macalester. |
| James Schott. | William L. Maddock. |
| John Struthers. | John and Thomas Maitland. |
| Joel B. Sutherland. | William Miller. |
| Southwark Bank. | Col. Samuel Miller. |
| Joshua Tiers. | Thomas W. Morris. |
| Levi Taylor. | William Newell. |
| American Insurance Co. | John S. Newlin. |
| Delaware Insurance Co. | Henry Nixon. |
| Joseph Trotter, cashier. | John W. Odenheimer. |
| George Troutman. | James Peale. |
| Ebenezer Tucker. | Dr. John Poster. |
| | David Potts. |

The Girard National Bank

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| Robert Ralston. | George Salter Wharton. |
| Josiah Randall. | John Price Wetherill. |
| Jacob Ridgway. | Henry Welsh. |
| George D. Rosengarten. | Wilmington Fire Insurance Co. |
| James Rogers. | William Wilson. |
| Joseph G. Rowland. | Richard Wistar. |
| Clement S. Rutter. | J. F. Whitall. |
| George Rundle. | Richard D. Wood. |
| William Rush, Jr. | George B. Wood. |
| Francis R. Wharton. | Miss Catharine Yeates. |
| Charles Watson. | Miss Margaret Yeates. |
| Atlantic Insurance Co. | |

The next semi-annual dividend was paid in the following November, and amounted to \$52,500; the next, in May, 1834, when the rate was six per cent. on the capital stock; increased to eight per cent. in November, and also paid at the latter rate in May and November, 1835, and May, 1836.

The financial strength of the bank at this early period is shown in the fact that, on 29 December, 1834, a little over two years after the bank was organized, it paid a single draft to the Treasurer of the United States of \$1,961,040.42.

In 1835 the government deposits in the bank had become so large that Mr. Lewis, the cashier, called the attention of the Secretary of the Treasury to the fact, and in a letter of 3 September of that year, notified him that these deposits then exceeded one-half of the capital stock of the bank.

Roger B. Taney, Secretary of the Treasury, and his successor, Levi Woodbury, manifested a marked degree of confidence in the management of the Girard Bank. They frequently applied to it for information in financial matters, and also intrusted it with the execution of numerous important fiscal trusts, one of which was the

The Girard National Bank

appointment of the bank as an agent for the purchase of bullion to supply the needs of the United States Mint, to which matter reference is made in the following letters:

(Copy.)

"HONBLE. LEVI WOODBURY,

"Secretary of the Treasury.

"SIR,—Your communication of the 11th inst. came duly to hand requesting that this Bank 'will' furnish the 'supply of Gold and Silver Bullion or foreign Coin, which may from time to time be needed by the Director of the Mint for Coinage.'

"I have the honor to state, in reply, that so far as it may be found practicable to do so, we will perform this duty with pleasure. But, having had an interview with the Director of the Mint upon the subject, and ascertained that he would probably require, in addition to transient Deposits, a supply of bullion equal to 300,000 Dollars in Silver, or \$200,000 in Silver and \$800,000 in Gold, per month, it is proper I should state that I am not aware of any mode by which it would be practicable for us to obtain for any length of time so vast a sum. The quantity of bullion which arrives in this City, annually in the regular course of trade is comparatively small—nor, with every disposition to do so, can I obtain the whole of this. To import bullion in quantities adequate to the capacity of the Mint for coinage, especially if a large proportion of the number of pieces coined should be of gold, would require the employment of very heavy funds, applicable to that specific purpose, as you will readily perceive, to say nothing of the probable difficulty of obtaining it at reasonable rates in such quantities. I repeat, that every wish is felt by this Bank to carry out the views of your Department upon the above subject.

"I could, at this time, hand over to the Director of the Mint, for a/c of the Government \$300,000 in Gold and Silver bullion, which, in fact, is lying there for our own a/c, and shall make every exertion to obtain more of both metals. When the coin is received I should, of course, be ready, as you suggest, to pay it out for bullion at all times, and to other Deposit Banks needing it.

"If you should deem it expedient to give general instructions to the Deposit Banks in relation to the obtaining of bullion and foreign Coin, for the Mint, and if the Agency of this Bank in receiving and transmitting it, or in any other way, can be made useful it will afford us great pleasure to give our fullest co-operation.

"Very respectfully,

"Your Obedient Servant,

"W.M. D. LEWIS,

"Cashier."

The Girard National Bank

(Copy.)

"HONBLE. LEVI WOODBURY,

"Secretary of the Treasury, Washington:

"SIR,—Your communication of the 21st inst. requesting me 'to accommodate the Director of the Mint by depositing there for coining \$200,000 in Silver bullion, provided I have it or can easily procure it,' came duly to hand.

"Not having the bullion myself, nor being able to procure it here, I addressed the Bank of America, Manhattan Co. and Mechanics Bank of New York, requesting them to inform me whether they were in possession of such an amount of Silver bullion, or foreign coins, and at what rate they would dispose of it to me for the above purpose.

"The Bank of America replied in these words, 'We intend forwarding to the Mint all the Mexican Dollars we have for coinage on our a/c.'

"From the Manhattan Co. I have received this morning the following reply: 'We can let you have \$100,000 Mexicans on the same terms as we purchased them some months since from the U. S. Bank, which is 1% prem.'

"The Cashier of the Mechanics Bank promises to give me an answer in a few days.

"The U. S. Bank has a considerable amount in Mexican Dollars, but is not disposed to sell them at all. Some time since their rate was 2% premium.

"From the foregoing it is obvious that no reliance can be placed on the supply of bullion to be received from transient sources. The establishment of a Bullion Agency appears to me to offer the only means through which to obtain a regular supply, and in case the existing laws are sufficient to authorize it, if this Bank should be appointed to perform that duty, I feel great confidence in being able to make such arrangements as to secure from the proper foreign sources an ample amount of bullion, especially silver, to keep the Mint in constant employment. An ample fund applicable to this object would of course be necessary, and the importations could be made either for account of the Government or by contract. The former I should recommend.

"What the precise expense might be would depend of course upon various contingencies, but I am of opinion that its average would not be so considerable as to constitute any just objection on the part of the Government to embark in the measure.

"If it be your wish that I should purchase Mexican Dollars at 1% premium or any other rate for a/c of Government and send them to the Mint, be pleased to advise me to that effect, and it shall be done to as great an extent as practicable.

"Very respectfully,

"Your Obedient Servant,

"Wm. D. LEWIS,

"Cashier."

Increase of its Capital Stock—The Panic of 1837—The Banks of the Country suspend Specie Payment—Efforts at Resumption—The Resignation of James Schott, the First President of the Bank—Election of his Successor—Reduction of the Capital Stock—The Panic of 1857—Death of Charles S. Boker, Second President—Election of his Successor—Further Reduction of Capital Stock—Part taken by the Bank in the Civil War—Reorganization of the Bank under the “National Currency Act”—Death of Daniel B. Cummins, the Third President—Election of his Successor, Seth Caldwell, Jr.—His Death and the Election of his Successor, Francis B. Reeves—Merger of the Independence National with the Girard National Bank.

THE Girard Bank was organized at the opening of what was regarded as the period of the greatest business prosperity that the country had up to that time enjoyed, which prosperous condition continued until the financial revulsion of 1837. The bank participated in this prosperity to such a degree that it was deemed advisable to enlarge its sphere of operations by an increase of its capital stock, one purpose of the increase being to enable the bank to hold a larger amount of public money (which was enjoyed without interest) than it could do with a smaller capital. To this end, in the early part of 1836 an effort was made to secure the passage of an act of the Legislature authorizing such increase, which resulted in success, largely through the work of Mr. Lewis, the cashier of the bank. The act, increasing the capital to five millions of dollars, and extending the charter of the bank twenty years, was passed on 19 March, 1836. The stockholders accepted the provisions of the act, the story of which acceptance is told in the report of the stockholders' meeting, published in the *National Gazette* of 28 April, 1836, as follows:

“At a meeting of the Stockholders of the Girard Bank in the City of Philadelphia, duly convened and held at the Banking House, in the said city, on Monday, the 25th day of April, A.D. 1836, GEORGE M. DALLAS, Esq., was chosen President, and J. J. Vanderkemp, Esq., was chosen Secretary of the said meeting.

INTERIOR VIEW OF THE SOUTH SIDE OF THE BANK BEFORE ALTERATIONS



The Girard National Bank

"The President of the Bank laid before the Stockholders, a certified copy of an Act of the Legislature of Pennsylvania, passed on the 19th day of March, 1836, entitled, 'An act supplementary to an act entitled, an act to incorporate the Girard Bank in the city of Philadelphia, passed the 3d day of April, 1832,' and the same was read to the meeting—whereupon the following preamble and resolutions were proposed for adoption by the said meeting, on motion of Horace Binney, Esq., seconded by John A. Brown, Esq., and were unanimously adopted.

"WHEREAS, The Legislature of Pennsylvania, by an act passed on the 19th day of March last, entitled, 'An act supplementary to an act, entitled, an act to incorporate the Girard Bank in the city of Philadelphia, passed on the third day of April, Anno Domini one thousand eight hundred and thirty-two,' did enact in the words following, that is to say—'that if the Girard Bank in the city of Philadelphia shall accept the provisions of this act, and advise the Governor of the same, under their corporate seal, within sixty days after the passage of this act, then the charter of the said Bank be, and it is hereby continued and extended twenty years from the passage of this act, and the capital stock of the said Bank may be increased so as to consist of one hundred thousand shares of fifty dollars each, and no more,' with certain provisions to the said enactment, as in the said act are contained.

"And, whereas the President of the said Girard Bank in the city of Philadelphia, has laid the act before the Stockholders of the said Bank, at a general meeting duly convened and held at their banking house, in the city of Philadelphia, this 25th day of April, A.D. 1836, who deemed it expedient that the said corporation shall assent to and accept the same.

"Therefore, be it resolved, and it is hereby resolved by the Stockholders of the Girard Bank in the city of Philadelphia, does accept the provisions of the said act.

"And be it further resolved by the said Stockholders, that the Governor of the Commonwealth be advised of the said acceptance, by communicating to him within the time prescribed by the said act, these resolutions and the preamble thereto, signed by the President and Secretary of this meeting, and authenticated by the corporation seal of the said the Girard Bank.

"The following resolution offered by Mr. Binney, and seconded by Henry Toland, Esq., was unanimously adopted:

"*Resolved*, That the Board of Directors of the Girard Bank be, and they hereby are requested and instructed to dispose of the additional capital and shares authorized by the act of the Legislature of Pennsylvania, passed the 19th day of March, 1836, as they deem most beneficial to the Bank and the Stockholders.

"Mr. Macalester offered the following resolution, which was seconded by Mr. Binney, and unanimously adopted:

The Girard National Bank

"Resolved, That the supplemental act increasing the capital and extending the charter of the Girard Bank, which has just been accepted by the Stockholders, was obtained by the judicious and untiring efforts of William D. Lewis, Esq., the Cashier thereof; and this meeting desirous of evincing the sense of its obligations, hereby request the President and Directors of this Bank to present to the said Cashier a certificate for two hundred shares of the new stock of this institution (full paid), as a suitable testimonial for his persevering and successful exertions.

(Signed)

"GEO. M. DALLAS,
"President of the Meeting.

"Attest: J. J. VANDERKEMP, *Secretary.*"

The greater portion of the new stock was promptly taken and paid for, as is shown by the fact that when the November dividend was declared it was on 84,387 shares. The dividend aggregated \$168,770, and was at the rate of eight per cent.

The Spring of 1837 witnessed the most disastrous financial panic the country has ever known, engendered largely by the wild speculations which were wide-spread for some years immediately preceding the panic. On 10 May the New York banks suspended specie payments, which example was followed the next day by the Philadelphia banks. This suspension continued over a year.

During the period in which the Girard Bank transacted the public business, the sum which passed to the credit of the single account of the Treasurer of the United States amounted to over \$14,000,000, and at the time of the suspension, the public money in the bank, arising from the business of the government, was about \$3,600,000, of which amount, \$2,700,000 was to the credit of the Treasurer of the United States. Within a few months this debt was almost wholly discharged, there being on the 31st of August but \$177,000 remaining subject to the drafts of the Treasurer, which sum was reduced in November to \$10,000, and in January, 1838, to less than \$1000. In April, 1837, the bank paid on a single draft, \$902,709.07, and in July of that year, one of \$684, 834.26.

STAIRWAY TO SECOND STORY, ALSO INTERIOR VIEW OF REAR DOOR
PRIOR TO ALTERATIONS



The Girard National Bank

In May, 1838, an effort was made at partial resumption of specie payments, and on 5 July of that year, Governor Ritner, by proclamation, declared that the banks by suspending had violated their charters, and he ordered them to return to a specie basis on 13 August following. In consequence, they resumed on that day, and continued to pay out specie until 9 October, 1839, when they again suspended, in which condition they remained until 15 January, 1841, when, in compliance with the requirements of the act of the Legislature of 3 April, 1840, they announced their intention to redeem all their liabilities in specie, but continued to do so for only three weeks. On 4 February, the Bank of the United States a third time suspended, and on that day a meeting of delegates of the Philadelphia banks was held, to take into consideration the best course to pursue in the emergency. A majority voted for the continuance of specie payments, but the scheme was found impracticable, and on the following day all the banks suspended, remaining in this state generally until the following year. Early in that year the Legislature requested the banks throughout the State to furnish information as to when they deemed resumption possible, which request was shortly afterwards followed by the passage of an act commanding immediate resumption. This act received the governor's approval, 12 March, 1842.

On 14 May, 1840, James Schott, Esqr., the first president of the bank, tendered his resignation in the following letter:

"PHILADELPHIA, May 14, 1840.

"*To the Board of Directors of the Girard Bank:*

"GENTLEMEN,—I avail myself of the occasion of my return to the city, after an absence of four months, partly on business of the bank, and partly my own (under your permission), to announce my intention of finally retiring from my present post.

"For many months past it has been my most anxious desire, as well as my fixed determination, to resign the situation with which I have been so long honoured, and the more recently by yourselves, at the earliest period that I believed my duty to the institution would permit. That time I consider has now

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arrived, and it affords me pleasure to think that in your able hands the bank cannot fail to prosper without the aid of my services, which, feeble as they may have been, have nevertheless been faithfully devoted to its interests from the earliest of its existence. This conviction, together with the probability that business may shortly give me occasion to go again abroad, leads me to tender to you my resignation as President and Director of the Girard Bank.

"In taking leave of you officially, I avail myself of the occasion to thank you for the honour conferred upon me by yourselves, and to express my sincere wishes to you individually for your future welfare and happiness.

"I am, gentlemen,

"Very respectfully,

"Your obedient servant,

"JAMES SCHOTT."

On the day the letter was written the board met and accepted the resignation, and at the same time adopted the following resolutions:

"Resolved, That in accepting the resignation of our esteemed associate, James Schott, Esqr., as a member of this Board, we cannot consent to his retiring from the post of its president, which he has held so long, and the duties of which he has so faithfully and zealously performed, without tendering to him the expression of our undiminished confidence in his ability and integrity, and assurances of our strong personal regard.

"Resolved, That the cashier be instructed to transmit a copy of these resolutions to Mr. Schott, and that they, together with his letter of resignation, be published in the daily newspapers."

Four days later, 18 May, Charles S. Boker, Esqr., was chosen president, to take Mr. Schott's place, and on the following morning the *United States Gazette*, in commenting on his selection, said, "Mr. Boker is well known among business men for his fitness for the place to which he has been elected, and we congratulate the stockholders of the bank upon the efficiency of their executive officers."

The next important event in the history of the Girard Bank was the reduction of its capital from five million dollars to one million two hundred and fifty thousand dollars, which took place 2 May, 1849. Owing to some heavy losses growing out of the panic of

PORTRAIT OF DANIEL B. CUMMINS
Third President



The Girard National Bank

1837, the bank suspended for a time the payment of dividends, but six months after it reduced its capital it returned to a dividend basis, and it has ever since paid dividends regularly.

On 28 May, 1853, the Legislature passed an act extending the charter of the bank for twenty years, conditioned that the bank pay to the State a bonus of \$125,000, such condition being one of the means employed by the legislators in those days for replenishing the State Treasury. A general meeting of the stockholders was held 25 July, 1853, at which Hon. Henry Horn presided, and Lewis A. Scott, Esqr., acted as secretary. The act extending the charter was presented for the consideration of the stockholders, and the terms thereof accepted.

In the panic of 1857 all of the banking institutions in the country again suspended specie payments, the period of suspension continuing, however, but a few months. The next general suspension was at the close of the first year of the Civil War, and such suspension lasted until 1 January, 1879, when specie payments were resumed under what is known as the "Resumption Act" passed by Congress.

On 10 February, 1858, its second president, Charles S. Boker, Esqr., who had been at the head of the institution for nearly eighteen years, died, and, on 29 March the same year, his place was filled by the election of Daniel Bell Cummins, Esqr.

By an act of the Legislature, passed 8 April, 1862, the capital stock of the bank was further reduced to one million dollars.

Throughout the Civil War the bank maintained a friendly attitude towards the struggle for the preservation of the Union. It made loans to the national government and subscribed liberally to its securities as they were from time to time issued for the purpose of carrying on the war. It also responded to the many calls made upon it for subscriptions to funds to further the enlistment of troops in Philadelphia, and to maintain the various institutions established there in aid of the soldiers on their way to and from the field, as

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well as those in hospital and camp, among which institutions may be named the Citizens Volunteer Hospital, the Union Volunteer Refreshment Saloon, and the Cooper-Shop Refreshment Saloon.

In the autumn of 1864, steps were taken towards organizing the Girard Bank as a national bank under the "National Currency Act," and at a meeting of the stockholders held at the banking-house on 21 November of that year, at which Thomas P. Hoopes was chosen chairman, and Alexander L. Hodgdon, secretary, the following resolutions were passed :

"*Resolved*, That the Girard Bank, of the City of Philadelphia, availing itself of an Act of the General Assembly of the Commonwealth of Pennsylvania, entitled 'An Act enabling the Banks of this Commonwealth to become Associations for the purpose of Banking under the laws of the United States,' approved the twenty-second day of August, Anno Domini one thousand eight hundred and sixty-four; and of the rights, powers and privileges thereby conferred, and complying with the several requirements of the same—shall and hereby does become an Association for the purpose of Banking under the laws of the United States, by virtue of an Act of the Senate and House of Representatives of the United States in Congress assembled, entitled 'An Act to provide a National currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof,' approved the third day of June, Anno Domini one thousand eight hundred and sixty-four.

"*And it is further resolved*, That the Directors of the Girard Bank, of the City of Philadelphia, to be elected this day according to the provisions of the laws of the Commonwealth of Pennsylvania, are hereby appointed Directors of the Association for the purpose of Banking under the laws of the United States, into which the said Bank shall have been, by the operation of the statutes aforesaid, and of the preceding resolution, changed and converted, to hold their offices as such Directors, until the regular annual election for Directors is duly held in pursuance of the provisions of the aforesaid Act of Congress of the United States, and until their successors are duly qualified; and they, the said Directors, are hereby authorized, empowered and instructed, to make and execute, and cause to be made and executed, all papers, certificates or other instruments of writing, and to do and perform, and to cause to be done and performed, all acts necessary and required, whether by the provisions of the said Act of the General Assembly of the Commonwealth, or otherwise, to be made, executed, done or performed for the due accomplishment and entire and absolute comple-

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tion of the change and conversion aforesaid, effected by the operation of the aforesaid statutes, and of the preceding resolution of the Girard Bank, of the City of Philadelphia, into an Association for the purpose of Banking under the laws of the United States.

"And it is further resolved, That the notice required by the second section of the aforesaid Act of the General Assembly of the Commonwealth, shall be published in the *North American and United States Gazette*.

"Resolved, That the officers of the Bank cause to be incorporated as part of the proceedings of this meeting, a copy of the Certificate of the Judges of the election for Directors being held this day."

At the same meeting, Daniel Bell Cummins, Charles Rugan, William Hay, Stacy B. Barcroft, Jeremiah Mayberry Brooks, William Gillespie, John Hanson Michener, Seth Caldwell, Jr., Stephen Morris, Washington Butcher, Thomas Brown Wattson, Thaddeus Whitehill Markley, and Redman Cooper, were chosen directors, and the following articles of association were agreed upon:

"We the undersigned, the Directors of the Girard Bank of the City of Philadelphia, in the State of Pennsylvania, having been authorized by the owners of two-thirds of the capital stock of said Bank to change and convert the said Bank into a National Banking Association, under and according to the provisions of the Act of Congress entitled 'An Act to provide a National Currency, secured by a pledge of United States Bonds, and to provide for the circulation and redemption thereof,' approved June 3, 1864, and to execute Articles of Association, do hereby in our own behalf, make and execute the following Articles of Association.

"First. The name and title of the Association into which the said Girard Bank of the City of Philadelphia, is to be changed and converted shall be 'The Girard National Bank of Philadelphia.'

"Second. The place where its Banking House or office shall be located, and its operations of discount and deposit, &c., carried on and its general business conducted, shall be the City of Philadelphia, in the County of Philadelphia, and State of Pennsylvania.

"Third. The Capital Stock of this Association shall be One Million of Dollars, divided into Shares of Forty Dollars each, but the Capital may be increased to any sum not exceeding Two Million of Dollars; according to the provisions of the thirteenth section of the Act, and in case of the increase of the Capital Stock of the Association, each stockholder shall have the privilege

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of subscribing for such number of shares, of the proposed increase of the Capital Stock as he may be entitled according to the number of shares owned by him before the Stock is increased.

"Fourth. The Board of Directors shall consist of Thirteen Stockholders.

"Fifth. The regular annual election of directors shall be held on the second Wednesday of January of each year; but if no election shall be held on that day, it may be held on any other day, according to the provisions of the tenth section of the Act, and all elections shall be held according to such regulations as may be prescribed by the Board of Directors of the Association, not inconsistent with the provisions of the aforesaid Act.

"No person shall be eligible as a Director for more than three years out of four; except the President and Vice-President for the time being, who shall be always eligible; nor shall any person be eligible as a Director who shall not own, in his own name and right, at least twenty-five shares of the capital stock.

"Sixth. No Director of this Bank shall at the same time be a Director in any other Bank in this City, nor shall more than one individual of a firm be a director in this Bank.

"Seventh. The Board of Directors shall elect one of their number to be President of this Association, who shall hold his office (unless he should become disqualified or be sooner removed by three-fourths vote of all the members of the Board) for the term for which he was elected a Director. They shall have power to elect one of their number to be Vice-President of this Association, who shall hold his office (unless he should become disqualified, or be sooner removed by three-fourths of the vote of all the members of the Board) for the term for which he was elected a Director, and they shall fix the salaries of the President and Vice-President.

"The Board of Directors shall have the power also to elect or appoint a Cashier, and such other officers and clerks as may be required, to fix the salaries to be paid to them, and continue them in office, or to dismiss them, as in the opinion of a majority of the Board the interests of the Association may demand.

"They shall also have power to define the duties of the officers and clerks of the Association, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which elections of Directors shall be held, and to appoint judges of the elections; to provide for an increase of the capital of the Association, and to regulate the manner in which such increase shall be made; and generally to do and perform all the acts that it may be legal for a Board of Directors to do under the Act aforesaid; and they shall also have the power to make all by-laws that it may be proper and convenient for them to make, under said Act, for the general regulation of the business of the Association, and the entire management and administration of its affairs; which by-laws may pro-

The Girard National Bank

hibit, if the Directors shall so determine, the transfer of stock owned by any stockholder who may be indebted to the Bank for a debt actually due and unpaid, and also the payment of any dividend to any stockholder who may be so indebted to the Bank, until such debt is discharged, or security therefor given to the satisfaction of the Board of Directors.

"A majority of the whole number of Directors, of whom the President shall be one, shall be a quorum for the transaction of business at the stated and special meetings of the Board; but ordinary loans and discounts may be made at the Bank at any time, under rules prescribed by the by-laws, or resolution of the Board of Directors.

"*Eighth.* This Association shall continue for the period of twenty-years from the date of the organization certificate, unless sooner dissolved by the act of its stockholders, owning at least two-thirds of its stock, who may dissolve and close up the Association, in such manner as they may deem to be for the interest of the stockholders and creditors of the Association; but subject to the restrictions, requirements and provisions of the Act.

"*Ninth.* These Articles of Association may be changed or amended at any time by stockholders owning a majority of the stock of the Association, in any manner not inconsistent with the provisions of the Act, and the Board of Directors, or any twenty stockholders, each one of them being the bona fide owner of at least twenty-five shares of stock in his own name and right for six calendar months immediately preceding, may at any time call a meeting of the stockholders for that purpose (or for any other purpose, relative to the interests of the institution), by giving at least thirty days notice thereof, in at least three of the daily newspapers published in this City, specifying in such notice the object or objects of such meeting; and previous to the publication of such notice, giving information to the President of this Bank, in writing, of their intention to call such meeting, and of the object or objects thereof.

"In witness whereof, we, the Directors aforesaid, for ourselves, as such Directors, and in behalf of the Stockholders of the Girard Bank of the City of Philadelphia, have hereunto set our hands, this day of November, eighteen hundred and sixty-four.

"There were seventeen thousand two hundred and thirty-five shares represented at the meeting, either in person or by proxy, out of the seventy-five thousand shares into which the capital stock is divided; and all of these shares, viz., seventeen thousand two hundred and thirty-five, were voted in favor of the foregoing proceedings.

"THOS. P. HOOPES,
"Chairman.

"ALEX. L. HODGDON,
"Secretary."

The Girard National Bank

In due time all the requirements of the law in connection with the reorganization were fully complied with, and the Comptroller of the Currency and the Governor of Pennsylvania issued the following certificates:

“OFFICE OF COMPTROLLER OF THE CURRENCY,
“WASHINGTON, Nov. 30, 1864.

“ WHEREAS, By satisfactory evidence presented to the undersigned, it has been made to appear that ‘The Girard National Bank of Philadelphia,’ in the city of Philadelphia, in the county of Philadelphia, and State of Pennsylvania, has been duly organized under and according to the requirements of the Act of Congress, entitled ‘An Act to provide a National Currency, secured by a pledge of United States Bonds, and to provide for the circulation and redemption thereof,’ approved June 3, 1864, and had complied with all the provisions of said Act required to be complied with before commencing the business of Banking under said Act.

“ Now, therefore, I, HUGH McCULLOCH, Comptroller of the Currency, do hereby certify that ‘The Girard National Bank of Philadelphia,’ in the City of Philadelphia, in the County of Philadelphia, and State of Pennsylvania, is authorized to commence the business of Banking under the Act aforesaid.

“ In the testimony whereof, witness my hand and seal of office, this thirteenth day of November, 1864.

“ HUGH McCULLOCH,
“ *Comptroller of the Currency.*”

“ WHEREAS, The Auditor General, as required by the eleventh section of the act entitled ‘An Act enabling the Banks of this Commonwealth to become Associations for the purpose of Banking under the laws of the United States,’ passed on the 22d day of August, A.D. 1864, has certified to me that the Girard Bank of the City of Philadelphia has furnished satisfactory evidence to him that all the requirements of said Act have been complied with by said Bank, and that it has become an Association for the purpose of Banking under the laws of the United States.

“ I do therefore cause this notice thereof to be published, in accordance with the provisions of the said eleventh section of the said Act, and to declare that the charter of said Bank, by the terms of said Act, is deemed and taken to be hereupon surrendered, subject to the provisions of the first section of the said Act.

“A. G. CURTIN,
“ *Governor of Pennsylvania.*”

“ EXECUTIVE CHAMBER, HARRISBURG, Jan. 9, 1865.”

PORTRAIT OF SETH CALDWELL, JR.
Fourth President



The Girard National Bank

The first election for directors of the bank under its National organization was held 13 January, 1865, and those directors chosen in the previous November were unanimously re-elected. At the same time Mr. Cummins was re-elected president, and Mr. Schaffer cashier.

During the year just named the country was plunged into a sorrow greater than it had ever before, or has since known. This came from the assassination of Abraham Lincoln, the President of the United States. Soon after the sad event, the board of directors assembled and passed resolutions expressive of their great sorrow, and ordered that the bank building be draped in mourning, and that the bank be closed for business on the day of Mr. Lincoln's funeral.

From the date of the reorganization of the bank under the National Currency Act, until 1901, the history of the institution is not marked with any events of more than ordinary interest, with the exception of the loss by death of its third president, Daniel Bell Cummins, Esqr. Mr. Cummins died 6 May, 1892, after a service of over thirty-four years as the chief executive officer. On the day following his death, the board of directors assembled and ordered that the following minute be entered on their records:

"It is with sincere regret that the Board of Directors of the Girard National Bank have heard of the death of their honored president, Daniel B. Cummins. Mr. Cummins was elected president of the bank on March, 29, 1858, and has continued most acceptably and successfully at the head of the institution up to the hour of his death. During this long connection, covering several periods of general financial disturbance, through which the affairs of the Bank were most ably directed, his many remarkable and rare qualities of heart and mind have won for him the high regard and personal esteem of his colleagues and those interested in the bank.

"Through his death the bank has lost a valued officer and friend, who was continually ready to serve its interests in the same conscientious and thorough manner that marked the administration of all of his trusts. . . ."

On 13th of May, Seth Caldwell, Jr., Esqr., was elected president. He first became a director in 1859, and had served as such for

The Girard National Bank

twenty-five years. On 11 July, 1899, his health being impaired, he resigned the presidency, and one week later, Francis B. Reeves, Esqr., was chosen to fill the vacancy, and has since continued at the head of the institution.

In June, 1899, a movement was instituted with the view of consolidating the Girard National and the Independence National banks, which movement was brought to a successful conclusion on 6 May, 1901, when the Girard National purchased the assets of the Independence National, and the latter was merged into the former bank. To accomplish this end, on 2 April, 1901, the stockholders of the Girard National Bank voted to increase its capital stock to \$1,500,000, and on 8 May, 1901, the bank began business under the merger. Richard L. Austin, Esqr., who had been the president of the Independence National Bank, was chosen vice-president of the Girard National, and Colonel Theodore E. Wiedersheim, who had been the cashier of the former bank, was elected second vice-president.

The Independence National Bank was organized in 1883, with a capital of five hundred thousand dollars, the par value of the shares of stock being one hundred dollars. At the merger, the stock was purchased at one hundred and sixty dollars a share. The officers of the bank during its existence were:

PRESIDENTS.

Peter A. Keller.
Charles Lennig.
Richard L. Austin.

VICE-PRESIDENTS.

Charles Lennig.
John C. S. Davis.
George W. Blabon.

CASHIERS.

Willard S. Moore.
Richard L. Austin.
Theodore E. Wiedersheim.

ASSISTANT CASHIERS.

Richard L. Austin.
Theodore E. Wiedersheim.
Louis N. Spielberger.

The Girard National Bank

The directors of the bank at the merger were Richard L. Austin, Dr. George Fales Baker, Jacob J. De Turck, George W. Bremer, William B. Scott, Charles H. Dungan, Philip Jagode, Horace T. Potts, Simon B. Fleisher, Nicholas Lennig, John Sailer, William T. Tilden, and Frank C. Bosler.

Three months after the Girard Bank opened for business it made a statement of its condition to the Auditor-General of the Commonwealth, of which the following is a copy:

" STATE OF GIRARD BANK, TUESDAY, NOVEMBER 6, 1832.

| Dr. | |
|-----------------------------------|-----------------|
| To bills discounted | \$1,139,760.86 |
| Specie | 127,537.62 |
| Notes of other banks | 196,032.35 |
| Amount due from other banks | 109,489.87 |
| Expenses | 3,258.20 |
| | <hr/> |
| | \$1,576,078.90 |
| Cr. | |
| By capital stock paid in | \$908,070.00 |
| Discount | 23,612.28 |
| Exchange account | 1,182.89 |
| Notes in circulation | 175,865.00 |
| Amount due banks | 96,483.30 |
| Amount due depositors | 370,865.43 |
| | <hr/> |
| | \$1,576,078.90" |

The statement rendered one year later is as follows:

" STATE OF THE GIRARD BANK, TUESDAY, NOVEMBER 5, 1833.

| Dr. | |
|-----------------------------------|----------------|
| Bills discounted | \$2,873,727.00 |
| Bills receivable | 1,120.85 |
| Specie | 113,697.90 |
| Notes of other banks | 274,023.30 |
| Amount due from other banks | 540,408.64 |
| Bonus | 16,000.00 |
| | <hr/> |
| | \$3,818,977.69 |

May dividend, 3 per cent., \$45,000.

November dividend, 3 per cent., \$52,500.

The Girard National Bank

| Cr. | |
|---|-----------------|
| Capital stock | \$1,500,000.00 |
| Exchange account | 1,000.00 |
| English exchange account | 8,632.90 |
| Amount due other banks | 361,321.86 |
| State of Pennsylvania | 7,800.00 |
| Contingent fund | 23,371.04 |
| Dividend No. 1, unpaid | 886.50 |
| Dividend No. 2 | 52,500.00 |
| N. M. Rothschilds, London | 111,111.09 |
| Treasurer of the United States | 811,311.74 |
| Public officers | 32,706.68 |
| Notes in circulation | 466,220.00 |
| Amount due depositors | 372,115.88 |
| Special deposit of the Commissioners of the Girard Trust | 70,000.00 |
| | |
| | \$3,818,977.69" |

The most recent statement of the condition of the bank was made to the Comptroller of the Currency, at the close of business, 15 September, 1902, and is as follows:

| " RESOURCES. | |
|-----------------------------------|-----------------|
| Loans and investments | \$15,319,934.81 |
| Due from banks | 2,377,504.63 |
| Exchange for Clearing House | 1,314,171.51 |
| Cash and reserve | 4,351,477.77 |
| | |
| | \$23,363,088.72 |

| LIABILITIES. | |
|-------------------------------|------------------|
| Capital stock | \$1,500,000.00 |
| Surplus and net profits | 1,882,906.77 |
| Circulation | 550,000.00 |
| Deposits | 19,430,181.95 |
| | |
| | \$23,363,088.72" |

The building in which the Girard National Bank has had its home for seventy years is the oldest bank edifice in the United

The Girard National Bank

States,* and it has been occupied for banking purposes ever since its completion in 1797, at which time it was the handsomest edifice in the country, and among the buildings in the exclusive occupation of National banks it is still recognized as one of the most imposing. It was designed by Samuel Blodget, a merchant of Philadelphia, and is said to have been nearly a copy of the Dublin Exchange. The marble work was under the direction of Claudius Le Grand, a stone-cutter and carver, who prepared the monumental work in his yard at Tenth and Market Streets. It was the first building erected in Philadelphia with a portico and pillars.

The building remained in its original condition until within the past year, during which its exterior has been carefully renovated, and the interior has been rebuilt in the most modern manner, both from sanitary and fire-proof points of view. This work has been done under the direction of James H. Windrim, Esqr., architect, who has furnished the following description of the building, together with the improvements mentioned:

"The Girard Bank Building's exterior is an admirable specimen of the best class of designing in which the finest examples of antique work have been followed with gratifying results. The contrast of the wealth of detail, beautiful modelling and grouping of pilasters, windows, portico entrance, doorway, etc., of the front façade, with the severe simplicity of the façades on either side, is admirable and gives the building a character of great dignity and civic importance.

"The portico of the Third Street front is Corinthian, studied from the Pantheon and Temple of Saturnus, and stands on a stylobate elevated above the pavement by steps on three sides, which give it emphasis and dignity and mark it as the feature of approach to the building. This portico is flanked on either side by a pavilion of pilasters of the same character as the columns of the portico, the space between the pilasters being pierced with windows, which are adorned with architraves and cornices supported by carved brackets. The pilasters and columns are surmounted by a cornice pediment and balustrade of great elegance of detail and proportion, studied from the best class of Roman antique

* The next oldest is the building of the First National Bank of New York, the corner-stone of which was laid 22 June, 1797, only thirty-two days before the Bank of the United States moved into its new building. The corner-stone of the latter was laid in 1795.

The Girard National Bank

work. The tympanum of the pediment is enriched by the date of the erection, 1795, and the American eagle in bas-relief carving of excellent modelling. From the pavement to the apex of the portico is fifty-six feet. The entire front is of Pennsylvania blue marble.

"The building stands alone. The three remaining sides are severely plain, and of brick painted to harmonize with the marble of the Third Street façade. The complete isolation of the building from contact with other structures, the nearest building being thirty feet away, adds greatly to its security as a banking-house, rendering it easy of surveillance and adding also to its prominence and individuality. There is but one means of access to the building, the door on Third Street, which is very prominent from the street, and simplifies and renders most direct the method of conducting business. The low-ceiled apartments in which the first United States Bank started business have been replaced by a banking-room, eighty-six feet three inches wide and sixty-seven feet deep, lighted by a glass dome thirty-five feet in diameter and forty-four feet from the floor to the apex, flooding the entire apartment with daylight. This unique feature of the interior is supported by eight Corinthian columns in the first story, which are surmounted by a similar colonnade of forty columns and an entablature from which springs the glass dome.

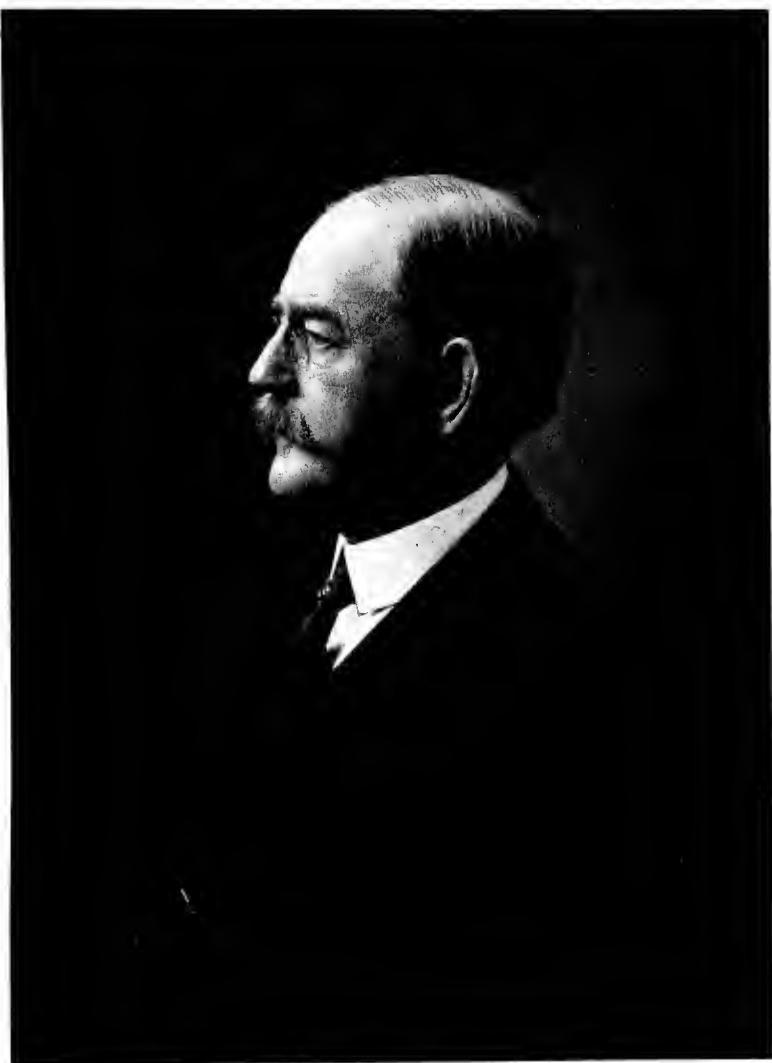
"The clerical force of the bank is located beneath the dome and provided with all the accessories for doing the business of a great banking institution in the most expeditious and up-to-date manner. This space is separated from the general public by a screen of polished white marble, mahogany, and plate glass, in which are bronze wickets for the tellers and for officials with whom intercourse is necessary, and for the handling of bullion, documents, etc.

"A prominent feature is the safe-deposit vault, from designs by W. H. Hollar. It is built of Harveyized steel, and is both bomb- and bullet-proof and cannot be pierced with any known instrument. The doors are made to slide, and are controlled by time-locks, which, when closed, are absolutely inaccessible and cannot be gotten at either by burglars or others.

"The side-walls of the public space are lined with polished marble; the floor is of marble, and the apartment is of most ample proportions, being fifteen feet wide and extending the entire width of the building and half-way on either side.

"The officers of the bank have well appointed offices in the southwest portion of the first floor, which are accessible from the public space and also overlook the clerical space. In the second story around the central dome and light-well are grouped a board-room, a spacious room for clerical work, a large dining-room and pantry, rooms for storage, etc. In the third story is located a kitchen. The lockers and toilet-rooms of the employees are in the basement. These different floors are reached by means of an elevator and a stairway at the west end of the building."

RAIT OF FRANCIS B. REEVES
Fifth President



Appendix

The Girard National Bank

few years later he engaged in business on his own account, as a wholesale boot, shoe, and straw goods merchant, in which he was financially successful, and through which he became widely known as a man of energy and large capacity in business affairs. In 1838—a time when all the banks of the country were “in a stress of weather,” caused by the baneful panic of the previous year—Mr. Boker was chosen for the first time a director of the Girard Bank, and was re-elected in 1839, and on 18 May, the following year, after Mr. Schott had resigned the presidency, Mr. Boker was unanimously chosen by the board of directors to fill the vacancy, and was thereafter annually re-elected president until his death. The editor of the *United States Gazette*, in noting in the columns of his paper the election of Mr. Boker to the presidency in 1840, wrote:

“ We perceive, by a notice in another part of this morning's paper, that Charles S. Boker, Esq., has been elected President of the Girard Bank, a measure, we suppose, confidently looked for by the public, and, as we know, greatly desired by those directly interested. Mr. Boker is well known among business men for his fitness to fill the place to which he has been elected, and we may congratulate the stockholders of the bank upon the efficiency of their executive officers.”

Mr. Boker was one of the organizers of the Pennsylvania Steamship Company, and in 1854 was chosen its president, and was a director of the Insurance Company of the State of Pennsylvania, and a subscriber to the Publication Fund of the Historical Society of Pennsylvania.

He married, 13 June, 1822, Lydia A. Stewart, who died 22 December, 1857, and by him had two sons, Hon. George H Boker, author and diplomat, and Dr. Charles S. Boker.

DANIEL BELL CUMMINS, third president, a son of Timothy and Maria (Bell) Cummins, was born in Kent County, Delaware, 1 March, 1810; died at Philadelphia, 6 May, 1892. He came to Philadelphia when a young man, and engaged in the dry-goods business, becoming a member of the firm of Boyd & Cummins. In this business he was successful, and acquired a considerable fortune, and then turned his attention to financial pursuits, in which direction, also, he achieved success. For some years he was a director of the old State Bank of Camden, New Jersey, which institution maintained a branch in Philadelphia. On 23 March, 1858, he was unanimously elected by the board of directors of the Girard Bank to succeed Mr. Boker as president, which action must be regarded as highly complimentary to the character that Mr. Cummins at that time sustained in the community, as he had not been previously identified with the bank. The choice was a happy one, and redounded not only to the reputation of Mr. Cummins as a successful financier, but to the fame of the bank as a sound and prosperous banking institution. At his death he had served over thirty-four years in the presidency, having been annually re-elected from the time of his first instalment in the office.

Officers of the Bank

Mr. Cummins was known as a man of a clear head, large intelligence, and great firmness, and also as one of sterling uprightness. He was a public-spirited citizen, and manifested a deep interest in all matters pertaining to the welfare of Philadelphia. He was one of the first directors of the American Steamship Company, a director of the Pennsylvania Railroad, the Philadelphia Trust Company, and the Western Savings Fund Society, and a trustee of the Jefferson Medical College. He was one of the original members of the Union League, a member of the Historical Society of Pennsylvania, and a vestryman of Holy Trinity Episcopal Church, and was sole executor and trustee under the will of the noted Quaker multi-millionaire, I. V. Williamson, in which service his labors were most valuable in furthering the large philanthropic interests provided for by Mr. Williamson. Mr. Cummins's death was widely mourned, and the sentiments of the board of directors of the bank at the loss was expressed in the resolution which appears on page 67 of this work.

SETH CALDWELL, JUNR., the fourth president, son of Seth Caldwell, was born at Barre, Massachusetts, 17 August, 1826; died at Philadelphia, 4 June, 1900. He went to Boston in 1846, where he was engaged by the house of Noble & Co., at that time the largest coal merchants in New England. In 1849 this firm opened a branch house in Philadelphia, and Mr. Caldwell was sent there to take charge of it. In 1850 the firms of Noble & Co., of New York; Asa Packer & Co., of Mauch Chunk, and Noble, Hammitt & Co., of Philadelphia, were formed, all composed of the same partners, Mr. Caldwell becoming one of them. These firms conceived, began, and pushed forward the building of the Lehigh Valley Railroad, and were large contributors to the enterprise. In 1859 the firms of Asa Packer & Co. and Noble & Co. were dissolved, and that of Noble, Hammitt & Caldwell was formed, and upon the death of Mr. Noble, in 1865, Mr. Caldwell retired from the business, and became the sole executor of Mr. Noble's large estate. He was president of the Buck Mountain Coal Company from 1885 until January, 1889, when he became vice-president of the Girard National Bank, which he retained until shortly after the death of Mr. Cummins, when he was elected president, and retained the office until July, 1899, when, failing in health, he resigned, but, at the request of the board of directors, remained in the board. He was one of the managers of the Western Savings Fund, the Burd Orphan Asylum, and the Preston Retreat, and a vestryman for many years of St. Stephen's P. E. Church. He was a man of the strictest integrity, and was esteemed by all who knew him. In 1853, he married Miss Sophie Cassell, of Boston, who survived him, with an only child, Mrs. Albert G. Hetherington.

FRANCIS BREWSTER REEVES, the fifth president, is a son of Johnson and Elizabeth (Riley) Reeves, and was born at Bridgeton, New Jersey, 10 October, 1836. On 9 March, 1854, he entered the Girard Bank as a clerk, and in 1858 he left the

The Girard National Bank

bank and entered the office of N. B. Thompson & Co., wholesale grocers, of Philadelphia, and became a partner in the firm 1 February, 1859, from which date to the present he has continued a member of that firm and its successors,—now, and since 1865, widely known as Reeves, Parvin & Co. In 1881 he was elected a director of the Girard National Bank, was re-elected for seventeen years, and on 3 January, 1896, was elected vice-president. On 18 July, 1899, he was unanimously elected president of the bank. Mr. Reeves has long been active in the commercial and public affairs of Philadelphia. He is the president of the Philadelphia Belt Line Railroad; first vice-president of the Philadelphia Bourse; a director of the Philadelphia Mortgage and Trust Company, the Bell Telephone Company of Philadelphia, the Delaware Insurance Company, and the Grocers and Importers Exchange of Philadelphia; treasurer of the Wholesale Grocers' Association of Pennsylvania, New Jersey, and Delaware; manager of the Merchants' Fund and the Mercantile Beneficial Association, and of the Germantown Savings Fund Society; a member of the advisory board of the Germantown Trust Company, one of the trustees of the General Assembly of the Presbyterian Church in the United States of America, and a member of the board of trustees of the Presbyterian Board of Publication and Sabbath-School Work.

Mr. Reeves was chairman of the executive committee of the noted municipal reform "Committee of One Hundred" of Philadelphia, 1881-1883, and in 1888 was appointed by the Judges of the Court of Common Pleas to membership in the Board of Public Education. In 1889 he was appointed by the mayor of Philadelphia a member of the "Citizen's Permanent Relief Committee" of Philadelphia on the occasion of the Johnstown flood, and by appointment of Governor Beaver he became the chairman of the "Committee on Annuities to Johnstown Flood Orphans" of the State Relief Committee. In the spring of 1892, as representing Philadelphia and its Permanent Relief Committee, he was commissioned to visit Russia, to deliver and distribute a cargo of food supplies sent on the steamship "Conemaugh" for the relief of the sufferers by famine in that country, and the Emperor, Alexander III., recognized Mr. Reeves's personal service by the presentation to him of a costly silver and gold punch set of seven pieces.

RICHARD L. AUSTIN, first vice-president, son of John B. and Sarah (Bell) Austin, was born at Philadelphia, 28 March, 1859. His father was for many years the president of the Southwark National Bank. The son was educated at the Central High School, and in 1876 entered the Central National Bank as clerk. In October, 1885, he was chosen assistant cashier of the Independence National Bank, and in the following December became cashier, which position he retained until January, 1889, when he was chosen president, being at that time only twenty-nine years of age. He retained the presidency until 6 May, 1901, when the Independence National Bank was merged with the Girard National Bank, Mr. Austin then becoming a director and the first vice-president

PORTRAITS OF WILLIAM D. LEWIS, WILLIAM L. SCHAFER, JOHN G. WHITEMAN, AND
JOSEPH WAYNE, JR., CASHIERS, AND JOHN REEVES, ASSISTANT CASHIER



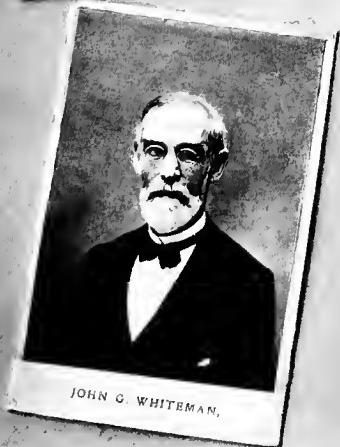
JOSEPH WAYNE, JR.



WILLIAM D. LEWIS.



WILLIAM L. SCHAFER.



JOHN G. WHITEMAN.



JOHN REEVES.

Officers of the Bank

of this institution. He was one of the organizers of the Philadelphia Bourse, and its first treasurer. He is a member of the Pennsylvania Historical Society.

COLONEL THEODORE EDWARD WIEDERSHEIM, the second vice-president, is a son of William and Margaret (Leib) Wiedersheim, born at Petersburg, Ohio, 12 January, 1846. He was for some years a member of the firm of Fell, Wray & Co., bankers and stock-brokers, at Philadelphia, and in December, 1887, was chosen assistant cashier of the Independence National Bank, becoming the cashier in January, 1889, continuing as such until May, 1901, when the bank merged into the Girard National Bank, and Colonel Wiedersheim was elected second vice-president of the latter institution. In 1863 he served in the Gettysburg campaign as corporal in the First Regiment, then under the temporary designation of the Thirty-second Pennsylvania Militia, and in 1868 he became a private in Company D, First Regiment National Guard of Pennsylvania. He was later commissioned lieutenant, and in 1876 captain, of that company, and on 26 September, 1878, was chosen colonel of the regiment, continuing in command until he resigned the position, 28 May, 1887. He was in service in the riot at Susquehanna Depot in 1874, and in Luzerne County in 1875. His promotion to the colonelcy was largely the result of his valuable services during the Pittsburg riots of 1877.

WILLIAM DAVID LEWIS, the first cashier of the bank, was born at Christiana, Delaware, 22 December, 1792; died near Florence, New Jersey, 1 April, 1881. He was private secretary to Henry Clay in 1814-15, accompanying him when he was United States Peace Commissioner to Great Britain in the latter year. Subsequently he went to Russia, where he engaged in mercantile pursuits, and devoted much time to the study of the Russian language. He later returned to Philadelphia, and became one of the founders of the Girard Bank and its first cashier, which position he retained until 1850, serving as such with marked ability, and with great usefulness to that institution. He resigned the cashiership to accept from President Taylor the appointment as collector of the port of Philadelphia, which he held four years. He was a manager of the Philadelphia Saving Fund, president of the Catawissa Railroad, and treasurer of the Williamsport and Elmira Railroad, and was at one time president of the Pennsylvania Academy of the Fine Arts. He was also identified with several benevolent institutions. He translated and published "The Bokchesarian Fountain," by Alexander Pooshkeen, and other poems by various Russian authors (Philadelphia, 1849), which was favorably received by the Russian press, and was an introduction to the subsequent demand for Russian literature in America. His son, Colonel William David Lewis, was one of the earliest of the volunteers from Philadelphia in the Civil War, commanded a regiment during most of the war, and was brevetted brigadier-general in 1865.

The Girard National Bank

WILLIAM LEHMAN SCHÄFFER, the second cashier, was a son of Charles and Elizabeth (Lehman) Schäffer, and was born at Philadelphia in November, 1805; died there, 16 August, 1884. In 1828 he entered Stephen Girard's Bank as a clerk, and at the organization of the Girard Bank he was chosen second teller, and later became the first teller. In 1849, when Mr. Lewis resigned the cashiership to accept the office of collector of the port, Mr. Schäffer was recognized as the proper person to fill the important trust thus vacated, and was given the position, which he retained for thirty-five years, and until a few weeks before his death, when he was elected vice-president of the bank. Mr. Schäffer was president of the Horticultural Society for some years, and owned Horticultural Hall. He represented the society as commissioner in the Centennial Exhibition, and was a prominent member of the Lutheran Church at Broad and Arch Streets. He never married.

JOHN GOODMAN WHITEMAN, the third cashier, is a son of John and Charlotte M. (Goodman) Whiteman, and was born at Philadelphia, 17 August, 1831. In 1852 he entered the Bank of Pennsylvania as clerk, and became assistant paying teller, which position he held until 1857, when the bank failed and ceased business. On 21 October, 1858, he became general book-keeper of the Girard Bank, and afterwards paying teller, and was elected cashier 19 July, 1884, resigning this position 30 April, 1901.

JOSEPH WAYNE, JR., the fourth cashier, a son of Stephen S. and Isabel Stuart (Ross) Wayne, was born at Philadelphia, 26 September, 1873. In August, 1890, he entered the employ of the bank, was chosen assistant cashier in 1900, and 3 May, 1901, cashier, being the youngest bank cashier in Philadelphia.

JOHN REEVES, assistant cashier of the bank from 1864 until his death, was an elder brother of Francis B. Reeves, Esq., the president of the bank. He was born at Bridgeton, New Jersey, 9 March, 1832; died at Philadelphia, 19 December, 1895. He was educated in the private schools of Bridgeton, and at St. Johnsbury Academy, Vermont. In 1850 he entered the Girard Bank as a clerk, and was still employed there when he was chosen assistant cashier, being the first to fill such office. His service in the institution covered a period of forty-five years, and was longer than that of any other person, with the exception of William L. Schäffer, the cashier. He was an elder of the Penn Square Presbyterian Church, and later, a ruling elder in the West Philadelphia Church, now called West Hope Presbyterian Church, and later, during a number of years, in the Princeton Presbyterian Church, West Philadelphia.

Directors of the Bank from 1832 to 1902

[Those marked with an asterisk (*) were founders of the bank. The years following the names of directors are those in which they served.]

1. * JAMES SCHOTT (1832 to '40). See sketch of first president.

2. * THOMAS CADWALADER ROCKHILL (1832 to '37), one of the first directors was a son of John C. Rockhill, and was born in Hunterdon County, New Jersey, 17 December, 1790; died at Philadelphia, 10 March, 1855. He was a prominent Philadelphia dry-goods merchant. In 1842 he was elected to Common Council, and in 1844 to Select Council. He was a founder of the Merchants' Exchange, organized in 1831 at Stephen Girard's Bank, the first treasurer of the Philadelphia Board of Trade, a director of the Philadelphia Saving Fund and the Franklin, Reliance, Mutual, and Phœnix Insurance companies, and the Mutual Assurance Company.

3. * RICHARD D. WOOD (1832-33), one of the first directors, was a son of Richard Wood, and was born at Greenwich, New Jersey, 29 March, 1799; died at Philadelphia, in 1869. In early life he was in business in New Jersey, and in 1823 removed to Philadelphia, where he founded the wholesale dry-goods house, widely known under the firm-name of Wood & Abbott. Mr. Wood also later became interested in large manufacturing enterprises, embraced in which were an iron-foundry and cotton cloth mill, at Millville, New Jersey, and the Allentown Iron-Works and Cambria Iron Company, in Pennsylvania. He was actively identified with the organization of the Pennsylvania R. R., and a member of its first board of directors. He was a director of the Philadelphia Bank from 1835 until 1863; many years a director of the Schuylkill Navigation Company; one of the founders of the Philadelphia Board of Trade, and a contributor to the Pennsylvania Hospital.

4. * PEARSON SERRILL (1832 to '37), one of the first directors, was a son of Jacob Serrill, and was born at Darby, Philadelphia, 3 July, 1791; died 5 April, 1871. He was a member of the firm of Serrill & Bernard, dry-goods merchants, and was a director of the American Mutual Marine Insurance Company, and a manager of the Philadelphia Society for the Establishment and Support of Charity Schools.

5. * LEVI TAYLOR (1832 to '37), one of the first directors, died at Philadelphia, 16 July, 1847, in the fifty-ninth year of his age. He was a wealthy mer-

The Girard National Bank

chant. His obituary in the *United States Gazette* thus mentions him: "For a long series of years the subject of this notice was engaged in mercantile pursuits. He was remarkable for his plain, unostentatious manner, his strict regard for veracity and integrity, and for all those qualities which constitute the high minded and honorable merchant. He occupied a position in society which few attain." He was a director of the Southwark Fire Insurance Company, and, at his death, of the United States Bank.

6. * JOHN GRIGG (1832 to '37) was born in Cornwall, England, in 1792; died at Philadelphia, 2 August, 1864. He was left an orphan at six, and at twelve went to sea; subsequently came to America, and settled, about 1810, at Warren, Ohio, and was elected clerk of the court there, but resigned in 1815, removing shortly afterwards to Philadelphia, where, in 1816, he associated in business with Benjamin Warner, publisher and bookseller, under the firm-name of Warner & Grigg. Upon the death of Warner, he founded the firm of Grigg & Elliot, which became the principal publishing house of its day. He retired from this business in 1850, and was succeeded by the present well-known house of J. B. Lippincott Company. Upon such retirement Mr. Grigg became a private banker. He possessed large wealth, of which he gave constantly and liberally to charities. He was a founder of the Philadelphia Board of Trade, and one of its first directors, and a director of the Bank of North America.

7. * WASHINGTON JACKSON (1832 to '36), one of the first directors, died in 1853, and was a prominent iron commission merchant, of the firm of Jackson & Riddle. His partner was John Sims Riddle (q.v.). Mr. Jackson was a director of the Beaver Meadow Railroad and Coal Company, and of the Atlantic Insurance Company.

8. * CHARLES F. LEX (1832 to '37), one of the first directors, was a son of Peter Lex, and died at Philadelphia, 17 February, 1869, aged sixty-eight years. He was a merchant and sugar refiner, was for many years president of the Point Breeze Park Association, and was one of the most earnest and active advocates of the improvement of Broad Street. He frequently expressed the hope that he might live to see that street converted into one continuous handsome drive. Mr. Lex was widely known and highly esteemed.

9. * WILLIAM MCKEE (1832 to '37), one of the first directors, died at his residence, 1336 Walnut Street, Philadelphia, in August, 1865. He was a wholesale merchant, a member of the firm of William McKee & Co., and was a director of the Enterprise Insurance Company.

10. * THOMAS CAVE (1832 to '37), one of the first directors, was a son of Thomas Cave, and was born at Philadelphia, 8 March, 1788; died there, 25

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March, 1845. He was a wholesale and retail drug merchant, in copartnership with Charles Schäffer, under the firm-name of Cave & Schäffer, his partner also becoming a director of the bank. Mr. Cave was one of the founders of the Franklin Fire Insurance Company.

11. * GEORGE T. CHAMBERS (1832-33), one of the first directors, was a flour merchant and oatmeal manufacturer, but the present writer has not found any record of Mr. Chambers's death or of his family.

12. * CHARLES MACALESTER, JR. (1832), one of the first directors, was a son of Captain Charles Macalester, and was born at Philadelphia, 17 February, 1798; died there, 9 December, 1873. In 1835 he became a banker, and as such he rose to prominence, and amassed a fortune. He became the trusted adviser of the eminent philanthropist George Peabody, and afterwards a trustee of his magnificent bequest to the cause of education in the Southern States. Mr. Macalester held close personal relations with Presidents Jackson, Van Buren, Polk, Pierce, Buchanan, and Lincoln. From President Jackson he received the appointment as one of the government directors of the second Bank of the United States, and was serving in such capacity when the charter of the bank expired. He was one of the founders of the Fidelity Insurance, Trust, and Safe Deposit Company, and a director from its organization until his death; a director of the Insurance Company of the State of Pennsylvania, the Insurance Company of North America, and the Presbyterian Hospital, and was actively identified with many other institutions. Macalester College at Minneapolis, Minnesota, was named in his honor, to which institution he made a large gift of land.

13. * MARK RICHARDS (1832), one of the first directors, was a son of Hon. John Richards, and died at Philadelphia, 30 June, 1843, aged fifty-eight years. His father resided in Montgomery County, and was a member of the Seventh Congress of the United States. The son was a prominent merchant, iron master, and private banker. He held the place of a director of the Girard Bank only a few months, relinquishing the same early in September, 1832, on account of going to Europe.

14. * WILLIAM CARMAN (1832-33), one of the first directors, died at Camden, New Jersey, 5 January, 1858, in the sixty-sixth year of his age. He was a wholesale grocer at Philadelphia, but resided in Camden. He was a member of the Philadelphia Library Company.

15. * TIMOTHY MATLACK BRYAN (1833 to '37), son of Guy Bryan, and grandson of Colonel Timothy Matlack, a "fighting Quaker" of the Revolution, died at Philadelphia, in August, 1870. He was elected a director, 10 January,

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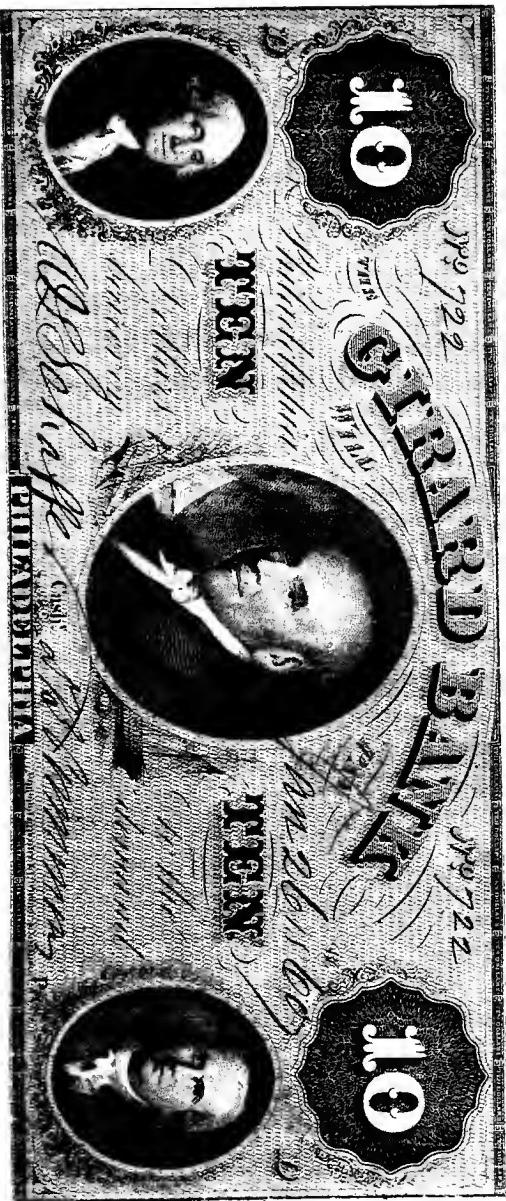
1833, to take the place of Charles Macalester, Esq., who then resigned his seat in the board. Mr. Bryan was a merchant, and the brother-in-law of Mr. Schott, the first president of the bank. He was a director of the Union Mutual Insurance Company, and a contributor to the Pennsylvania Hospital.

16. RICHARD ALSOP (1834-35) died at Philadelphia in 1842. He was a prominent and wealthy merchant. In his will, dated in 1829, he styles himself "a native of Middletown, Connecticut," and states that he is in the thirtieth year of his age, and had been employed in commerce principally in Lima in Peru, and in Valpariso in Chile, and that he still was connected in commercial establishments in those places. Mr. Alsop was probably the largest holder of stock in the Girard Bank during its history. In 1837 he held 13,364 shares, his semi-annual dividend in May of that year amounting to \$26,728. He was a director of the Delaware Insurance Company, and of the Insurance Company of Pennsylvania.

17. GEORGE RALSTON (1834 to '36) died at Philadelphia, 1 June, 1837. His obituary notice styles him "Esq., formerly of Natchez, Miss." At the time of his death he was in business in Philadelphia, and resided at the corner of Twelfth and Walnut Streets. He was a member of the St. Andrew's Society.

18. JOHN PRICE WETHERILL (1834 to '38) was a son of Samuel Wetherill, Jr., and was born at Philadelphia, 17 October, 1794; died there, 23 July, 1853. His grandfather, Samuel Wetherill, was the first to manufacture white lead in America, which business, established in 1789, is still carried on by his descendants. In early life John Price Wetherill engaged with other members of his family in the lead and chemical business, and rose to a commanding position as a scientific manufacturer. In 1829 he became a member of Common Council, and later of Select Council, serving in one or the other branch for twenty-three years, being at the time of his death the president of Select Council. He was for a time the president of the Schuylkill Bank, and was for several years captain of the Second City Troop. He was vice-president of the Academy of Natural Sciences for nearly twenty years; a member of the American Philosophical Society, and for many years one of its curators; a member of the American Association for the Advancement of Science, of the New Jersey Society of Natural History, and of that ancient organization, the "State in Schuylkill," and was an honorary member of the Boston Society of Natural History, and of the Mineralogical Society of St. Petersburg, Russia.

19. * JOSIAH W. GIBBS (1836 to '38), one of the founders, was a merchant at Philadelphia. He died in 1853. His will, dated 19 March, was proved at Philadelphia, 1 December, in that year.



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20. HON. GEORGE WASHINGTON TOLAND (1837), brother of Robert Toland (No. 29), was born at Philadelphia, 8 February, 1796; died there in 1869. He was graduated at Princeton College in 1816, studied law, and was admitted to the Philadelphia bar in 1819, and engaged there in the practice of his profession. He was active in political life, was elected as a Democrat to Congress in 1837, and was re-elected, serving until 1843. He was the first president of the Reliance Insurance Company, and the first secretary of the Philadelphia Board of Trade.

21. HON. JOSEPH HEMPHILL (1837 to '39) was a son of Joseph Hemphill, and was born in Chester County, Pennsylvania, 7 January, 1770; died at Philadelphia, 29 May, 1842. He was graduated at the University of Pennsylvania in 1791; admitted to the bar of Chester County in 1793; elected a member of the Assembly in 1797, '98, '99, and of Congress in 1800, where he served two years, during which time he removed to Philadelphia, remaining there until his death. In 1805 he was again elected to the Legislature, and on the establishment of the District Court for Philadelphia, in 1811, he was appointed president judge by Governor Snyder, and reappointed six years later for a second term. He resigned the position in 1818, during which year he was elected to Congress on the Federalist ticket, and was re-elected in 1820 and in 1824, resigning in 1826, but was again elected in 1827, serving until 1831, when he again became a member of the State Legislature.

22. GEORGE HANDY (1838-39) died at Philadelphia in June, 1850, and is said to have been a native of Snow Hill, Maryland. He was a hardware merchant, of the firm of Handy, Symington & Bird, and was one of the founders of the Merchants' Exchange.

23. *HON. JOHN KINTZING KANE (1838-39), a founder of the Girard Bank, died at Philadelphia, 21 February, 1858. He was a son of Elisha Kane, and was graduated at Yale in 1814; studied law, and was admitted to the Philadelphia bar in 1817. He was elected, as a Federalist, to the Legislature of Pennsylvania in 1824. About this time the "old political parties were shattered," and Mr. Kane joined the Democratic party, becoming an ardent supporter of Andrew Jackson. In 1828 he was Solicitor of Philadelphia, in which office he served until 1830, and to which he was again appointed in 1832. During the summer of that year he relinquished this position to accept from President Jackson the appointment of commissioner under the Convention of Indemnity with France. In 1845 he was appointed Attorney-General of Pennsylvania, but resigned the position the next year to accept the appointment from President Polk as judge of the United States District Court for the Eastern District of Pennsylvania, to which he was commissioned 16 June of that year, and in which he served with noted ability until his death. He was president of the American

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Philosophical Society, a member of the first board of trustees of Girard College, a founder of the Franklin Fire Insurance Company, a director of the Mutual Assurance Company, and of the Delaware and Chesapeake Canal, vice-president of the Institution for the Blind, and was prominent in connection with the Academy of the Fine Arts and in promoting the construction of the Sunbury and Erie Railroad.

24. ALEXANDER W. MITCHELL (1838) was a physician, and resided on Walnut Street, west of Broad.

25. JOHN SIMS RIDDELL (1838), son of James Riddle, of Pittsburg, was born in 1801; died at Philadelphia, 12 April, 1855. He was an iron merchant, being a member of the firm of Jackson, Riddle & Co. His partner, Washington Jackson (No. 7), was one of the first directors of the bank. From 1836 until 1840 Mr. Riddle was a manager of the Philadelphia Saving Fund. His wife, Mary Binney Wallace, was a niece of the eminent Horace Binney, a large stockholder of the Girard Bank. His son, John Wallace Riddle, is secretary of the Legation of the United States at St. Petersburg, Russia.

26. CHARLES S. BOKER (1838 to '58). See sketch of second president.

27. *JACOB LEX (1838-39), son of Peter Lex, was born 30 May, 1789; died at Philadelphia, 18 August, 1853. He was a prominent wholesale grocer, and the head of the firm of Jacob Lex & Son. In 1839 he was elected a member of Common Council; was for some years the president of the Williamsport and Elmira Railroad Company, a director of the Philadelphia Bible Society, and one of the founders of St. Andrew's P. E. Church.

28. GEORGE RUNDLE (1838-39) died at Philadelphia, 1 August, 1859, in the eighty-seventh year of his age. He was a stock and exchange broker, and was for a time the treasurer of the Schuylkill Permanent Bridge Company and a director of the Chamber of Commerce. He was an intimate friend of Mr. Lewis, the first cashier of the Girard Bank, to whom he bequeathed his portrait.

29. ROBERT TOLAND (1838-39), son of Henry Toland, was born at Philadelphia, 21 November, 1793; died there, 20 December, 1848. His father was a wealthy merchant, as was also the son. He was a founder and one of the first directors of the Franklin Fire Insurance Company, and of the Philadelphia Board of Trade; a director of the Farmers and Mechanics Bank, the Pennsylvania Company for Insurance on Lives and Granting Annuities, and the Mutual Assurance Company, and was one of the organizers of the Pennsylvania Rail-

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road. He was a member of the Hibernian Society, was prominent in the Masonic Fraternity, and in the year preceding his death was elected a member of Common Council. The *United States Gazette*, in commenting editorially on his death, said, "Robert Toland was a Philadelphia merchant in the best sense of that phrase. High-minded, honorable, conscientious, and upright in all his dealings."

30. * CHARLES W. CHURCHMAN (1838-39, '47 to '52), son of Mordecai Churchman, was born at Philadelphia, 21 February, 1803; died at Germantown, 30 June, 1868. He was a prominent importing and commission merchant, and was for some years the vice-president of the Green Ridge Coal Company, and a director of the Union Mutual Insurance Company.

31. HENRY WELSH (1839 to '43), was probably the one of that name who was Naval Officer at the port of Philadelphia from 1845 until 1849. He was one of the original stockholders of the bank, and took part in the founding of the same.

32. DR. WILLIAM WETHERILL (1839) was born at Philadelphia, and died there in 1871. He was a brother of John Price Wetherill (No. 18), and his partner in the firm of Wetherill & Bro., but had previously graduated in medicine. He armed and equipped a company and sent it to the front in the Civil War.

33. * JOHN REYNOLDS VOGDES (1839 to '43), son of Jacob Vogdes, was born at Philadelphia, 3 February, 1798; died there, 10 April, 1869. He was admitted to the Philadelphia bar in 1820, was clerk of Common Council in 1828, clerk to the mayor's court from 1830 to 1835, and in 1836 became one of the aldermen of Philadelphia, and, as such, a member of the mayor's court, serving many years. He later engaged in the practice of his profession.

34. JOHNSTON McLANAHAN (1839 to '43) died in 1855, probably at Baltimore. He was a merchant, and is thought to have been of the McLanahan family of Adams County, Pennsylvania.

35. DAVID SANDS BROWN (1840 to '43), son of William Brown, was born at Dover, New Hampshire, 27 July, 1800; died at Philadelphia, 6 July, 1877. He came to Philadelphia in 1817, and entered the employ of his brothers, who were commission merchants there, and on attaining his majority he engaged in the same business on his own account, and became a member of the firm of Hacker, Brown & Co.; later, David S. Brown & Co. In 1844 he formed the Washington Manufacturing Company, of Gloucester, New Jersey, of which he was the president and manager until his death. He was also the founder of the

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Ancona Printing Company, of the Gloucester Gingham Mills, and of other manufacturing corporations. He was president of the Gloucester City Savings Bank, the Gloucester Iron-Works, and the Gloucester Land and Improvement Company, and was actively identified with many other commercial institutions.

36. JAMES SIMPSON NEWBOLD (1840), son of Michael Newbold, was born 24 September, 1799; died at Philadelphia, 15 February, 1881. He was the senior member of the firm of James S. Newbold & Son, note brokers; was a vestryman of St. Peter's Church, and a member of the board of trustees of Christ Church Hospital and of the Historical Society of Pennsylvania.

37. GEORGE PEPPER (1840), son of Henry Pepper, was born at Philadelphia, 15 March, 1779; died there, 6 January, 1846. He was one of the leading brewers of Philadelphia, and at his death was recognized as probably the wealthiest man in that city. He was a founder of the Pennsylvania Horticultural Society, and a contributor to the Pennsylvania Hospital. He was the grandfather of the late Dr. William Pepper, provost of the University of Pennsylvania.

38. STEPHEN BALDWIN (1840 to '43) died at Philadelphia, 27 December, 1859, in the eighty-ninth year of his age. He was at the head of the firm of Stephen Baldwin & Co., commission merchants, his son-in-law, John H. Irwin, being his partner. Mr. Baldwin was for some years a director of the Bank of North America and of the American Fire Insurance Company.

39. HENRY JOHN BOLLER (1840 to '44), son of John Henry Boller, was born at Philadelphia, 14 October, 1802; died there, 14 April, 1862. He was a merchant of wealth, and retired from business some years before his death. His son, Alfred Pancoast Boller, is a distinguished civil engineer of New York.

40. * CAPTAIN WILLIAM H. HART (1840 to '43), son of William Hart, was born in Bucks County, Pennsylvania, 16 November, 1789; died at Philadelphia, 28 March, 1877. He was for thirty years a merchant, twelve years governor of the "State in Schuylkill," and became the tenth captain of the City Troop. In the "Buckshot War" he commanded a squadron of cavalry which marched to Harrisburg on the requisition of the governor, and held the rank of major during the emergency. He was a director of the Hand-in-Hand Fire Insurance Company, and a member of the Historical Society of Pennsylvania.

41. BENJAMIN SANDS BURLING (1840 to '43), son of William Burling, was born at Cornwall, New York, 16 January, 1794; died at Philadelphia, 25 October, 1869. He came to Philadelphia at the age of fifteen, and made that city his home for the remainder of his life. He was a prominent commission merchant,

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and engaged extensively in the West Indian and South American trade. He is said to have sent out the first ship that sailed with a cargo from Philadelphia to California.

42. CHARLES HUMPHRIES (1840 to '43) died at Philadelphia in 1870. He was a commission merchant, of the firm of Humphries, Hoffman & Wright. He left a large estate, the greater part of which he devised to his nephew, Major-General Andrew Atkinson Humphries, a distinguished officer of the United States army.

43. GEORGE AUGUSTUS GRAHAM (1840 to '43) died at Philadelphia, 20 July, 1846. He was a lawyer, and was admitted to practice at the Philadelphia bar 14 May, 1823.

44. CAPTAIN CHARLES RUGAN (1841 to '43, '58, '59, '60, '62 to '67, '69, '70, '72, '73) was born in 1790; died in Philadelphia, 12 September, 1877, in the eighty-seventh year of his age. He was for many years a master-mariner, but gave up the seafaring life to engage in business as a coffee merchant at Philadelphia. His long service as a director of the Girard Bank is evidence of the esteem in which he was held by the stockholders of that institution. He was a trustee of the old Lutheran Church on Race Street below Fifth.

45. ERASMIUS DARWIN WOLFE (1841 to '43), son of William Wolfe, was born at Lewes, Delaware, July, 1802, and died at Philadelphia, 6 April, 1883. He was a wholesale dry-goods merchant, becoming, first, a member of the firm of McGlensey & Co.; second, of Wolfe & Boswell; third, of Wolfe & Peyton; and fourth, of Wolfe & Co., his son, David H. Wolfe, being a member of the latter firm. He was a director of the Mechanics Bank in 1844.

46. ROMULUS RIGGS (1844 to '46) died at Philadelphia, 2 October, 1846, aged sixty-five years. He was a merchant, his name appearing in the City Directory as early as 1838. He possessed a large landed estate in Illinois.

47. HON. JAMES HARPER (1844 to '46, '53 to '56) was born in county Tyrone, Ireland, 27 March, 1780; died at Philadelphia, 31 March, 1873. He came to America about 1794, and settled in Philadelphia, where he became a prominent brick manufacturer, and acquired large wealth. He was a member of Congress from Philadelphia, from 1833 until 1837, and took an active part in the movement which led to the consolidation of that city. He was a member of the Franklin Institute, the Academy of the Fine Arts, and for many years the vice-president of the Hibernian Society.

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48. *CHRISTIAN KNEASS (1844-45), son of Christopher Kneass, was born at Philadelphia, 16 December, 1787; died there, 15 January, 1845. He was a merchant and manufacturer of saddlery hardware, his partner in business being his cousin, the Hon. Henry Horn, a member of Congress. During the war of 1812 Mr. Kneass was a member of the Second City Troop; in 1830 and 1831 was a member of Councils, and in 1844 was chosen a Presidential elector on the Democratic ticket.

49. THOMAS PRITCHETT (1844 to '46, '48 to '53) died at Philadelphia, 17 May, 1861, in the seventy-seventh year of his age. He was the senior partner of the firm of Pritchett & Baugh, hide and leather merchants.

50. EDMUND WILCOX (1844-45), son of Samuel Wilcox, was born at Philadelphia, 20 June, 1792; died there, 24 August, 1869. He was for many years a wholesale dry-goods merchant, his partner at one time being the late Hon. John Welsh, Minister to the Court of St. James. Upon his retirement from mercantile business he became a notary public and custom-house broker, forming a copartnership with William I. Delliker. He was for some years the clerk of Select Council, and was a member of the Philadelphia Board of Trade, and one of the original vestrymen of St. Stephen's P. E. Church.

51. WILLIAM M. MUZZEY (1844 to '46, '48 to '54, '56, '57, '61, '62), son of William Muzzey, was born at Sullivan, New Hampshire, 30 June, 1804; died at Delaware Water Gap, 17 September, 1881. He came to Philadelphia as a young man, and there engaged in business as a merchant of glassware, becoming agent of the principal glass manufacturers of New England and Pittsburg. He remained in business many years, and acquired a large fortune. He was a member of the Union League, and a manager of Philadelphia City Institute from 1857 until his death.

52. JOHN G. WHELAN (1844 to '46) died at Philadelphia in 1872, his will being proved 11 October of that year. He was a merchant, and his business affairs were no doubt adversely affected by the Civil War, as, in his will, he says, "May God bless my efforts to recover something from the wreck of my affairs caused by this wicked rebellion."

53. *SAMUEL HOOD (1844 to '46, '48 to '50, '52, to '54), a founder, died at Philadelphia, 15 August, 1878, aged eighty-nine years. He was a dry-goods merchant, and established the house of Samuel Hood & Co., from which he retired in 1849, when his son, Colonel Thomas G. Hood succeeded him in the firm, the name of the house then becoming Hood, Bonbright & Co., and later, Hood, Foulkrod & Co. The business of this house was the largest of any dry-goods importing and jobbing firm in Philadelphia.

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54. WILLIAM M. CLARKE (1844-45) was a merchant, and until 1847 was in business at 73 Market Street, old number. He is probably the William M. Clarke, "gent," whose name appears in the City Directory from 1847 until 1856, as residing at 234 Pine Street, old number.

55. ALEXANDER H. JULIAN (1844 to '46) died at Philadelphia, 3 March, 1859, in the fifty-sixth year of his age. He was a dry-goods merchant, and of the firm of Julian, Mason & Co.

56. EDWIN COOLIDGE (1844, '46 to '48). He was a wholesale boot and shoe merchant, first, of the firm of Coolidge & Wyeth, and later, of Coolidge & Durborrow. His name appears for the last time in the City Directory in the year 1871.

57. REUBEN LUKENS (1846-47, '49 to '51) was a flour merchant. His name appears for the last time in the City Directory of 1856.

58. JOHN BINGHAM (1846-47), son of Thomas Bingham, was born at Annville, Pennsylvania, in 1804; died at Philadelphia, 24 June, 1870. He was a forwarding merchant, and in 1835 established the Western Despatch Transportation Line, later known as "Bingham's Line to Pittsburg." This line was succeeded by Adams Express Company, of which Mr. Bingham was a founder and director, and for many years the manager of its business in Pennsylvania. The Bingham House, at Eleventh and Market Streets, was named in Mr. Bingham's honor. In 1832 he was a member of the Legislature from Bedford County.

59. SAMUEL COLLIER FORD (1846-47, '49 to '51, '53 to '55), son of Eliakim Ford, was born 28 October, 1804, on a vessel on Long Island Sound, upon which his parents were proceeding from Greenwich, Connecticut, to New York, where his father was in mercantile business. He came to Philadelphia about 1825, and with George W. Gill and others formed the copartnership of Gill, Ford & Co., in the dry-goods auction business, and subsequently the dry-goods commission business. He retired from business some years before his death. He was for a long time the president of the Kensington and Oxford Turnpike Company, president of the North American Coal Company, treasurer of the Philadelphia and Montgomery County Railroad Company, and a director of the Columbia Mutual Insurance Company.

60. WILLOUGHBY H. REED (1846-47) was the head of the firm of Reed Brothers & Co., importers and jobbers of dry-goods and wholesale clothiers, having their place of business on Market Street. The other members of the firm were H. H. Reed, J. E. Lewars, E. J. Reed, and T. W. Ackley.

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61. CHARLES SCHÄFFER (1847 to '50, '53), son of Charles Schäffer and elder brother of William L. Schäffer, who was for so many years cashier of the Girard Bank, was born at Philadelphia, 20 December, 1803; died there, 11 April, 1855. He was a wholesale and retail druggist, of the firm of Cave & Schäffer, his partner being Thomas Cave, a former director of the bank. After the death of Mr. Cave, Mr. Schäffer carried on business under his own name. He was a trustee of the Penn Mutual Life Insurance Company.

62 * STACY B. BARCROFT (1847 to '49, '52 to '54, '58, '59, '62 to '64, '67 to '69), son of Ambrose Barcroft, Sr., was born in Hunterdon County, New Jersey, 29 January, 1795; died at Philadelphia, 19 March, 1870. He removed to Philadelphia about 1817, to engage in mercantile pursuits, and became a prominent dry-goods merchant in that city. He formed a copartnership with Daniel Bray, under the firm-name of Bray & Barcroft, the name later becoming Barcroft, Beaver & Co., and in 1858 Barcroft & Co. He was recognized as a merchant of uprightness and integrity, and as a public-spirited and philanthropic citizen. He was a director of the Girard Life and Trust Company, and a member of Grace Episcopal Church.

63. JOHN RICHARDS WHITE (1847 to '49, '51 to '53, '55 to 57), son of John White, was born at Philadelphia, 20 March, 1815; died there, 1 March, 1874. He was graduated at the University of Pennsylvania in 1832, and was the Latin orator of his class. He engaged in business in the coal trade, and became one of the foremost members of that trade in Philadelphia. He was prominently identified with the development of the Schuylkill coal region, and in the mining and shipping of coal. He was president of the Mount Carbon Railroad Company, and of the Delaware Coal Company, and a contributor to the Pennsylvania Hospital. At his decease the leading men in the wholesale coal trade assembled and adopted resolutions expressing the loss of the trade and the community in the death of so worthy a citizen.

64. WASHINGTON BUTCHER (1847 to '49, '53 to '58, '64, to '67, '69 to '71), son of Amos Wright Butcher, was born at Philadelphia, 9 December, 1814; died there, 8 January, 1873. He was a prominent wholesale provision merchant, and conducted a business which was established by his great-great-grandfather, John Butcher, in 1760. He was one of the promoters of the organization of the Pennsylvania Railroad, and served as a director of the same from 1849 until his death, except during a short absence in Europe. He was also one of the founders of the American Steamship Company, in which he was a director and for a time its president.

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65. WILLIAM LLOYD MADDOCK (1847 to '49, '52 to '54, '56), son of Ezekiel Edwards Maddock, was born at Philadelphia, 27 February, 1804; died there, 19 May, 1867. He was a grocer merchant, of the firm of Crippen & Maddock, was elected a member of Common Council in 1844, and was a contributor to the Pennsylvania Hospital.

66. GEORGE F. McCALMONT (1847 to '49) died at Philadelphia, 5 July, 1874. He was a merchant, of the firm of McCalmont & Bond, his partner being Lewis M. Bond. He was a director of the Columbia Mutual Insurance Company, and from 1824 until 1827 was a manager of the Philadelphia Saving Fund Society. By his will he bequeathed the greater part of his estate to the Union Benevolent Association.

67. JACOB WISE (1848) was a flour merchant, and at the time of his election as a director, and for some years later, was in business at Fourth and Vine Streets.

68. ROBERT K. NEFF (1850 to '52, '54 to '56), son of Jacob Neff, was born at Philadelphia, 11 August, 1809; died there, 11 September, 1889. He was an importer and commission merchant, and a director and vice-president of the Corn Exchange National Bank, and of the Second and Third Streets Passenger Railway Company.

69. CHARLES H. CRAIGE (1850 to '52, '54 to '56), son of Thomas H. Craige, was born at Philadelphia in 1826; died there in 1873. He was a cotton goods manufacturer. His grandfather, Seth Craige, established the Globe Mills in 1804, on the site of the flour-mill belonging to the Penns, and called "the Governor's Mill." The Globe Mills were the first extensive ones of the kind in Pennsylvania, and, as enlarged in 1816, were the most extensive cotton goods mills in America. The Star Mills were later built at Howard and Jefferson Streets, and in these Charles H. Craige was a partner with his father. He was a founder of the Eighth National Bank and its first vice-president.

70. HULINGS COWPERTHWAIT (1850 to '52, '54 to '56), son of Hulings Cowperthwait, was born at Philadelphia, 25 April, 1802; died at Washington, D. C., 28 April, 1873. He was a publisher and bookseller, of the firm of H. Cowperthwait & Co.

71. JAMES L. CLAGHORN (1850-51) was a son of John W. Claghorn, and was born at Philadelphia, 5 July, 1817; died there in 1884. In 1840 he became a member of the firm of Myers & Claghorn, auctioneers and commission merchants, a house that conducted the largest business in their line in

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Philadelphia, a business which sometimes aggregated ten million dollars in a single year. He retired from business in 1861. He was president of the Commercial Bank from 1868 until his death, and a director of the Philadelphia Trust, Safe Deposit & Insurance Company. He was active in founding the Union League, of which he was chosen the first treasurer, retaining the position many years. He was for many years president of the Academy of the Fine Arts and of the School of Design for Women, and treasurer of the Fairmount Park Art Association.

72. JACOB BIGONET (1850 to '52) died at Philadelphia in 1853. He was a druggist, of the firm of Bigonet & Co., John H. Esky being his partner.

73. THOMAS BEAVER (1850-51), son of Rev. Peter Beaver, was born in Perry County, Pennsylvania, 16 November, 1814; died at Danville, Pennsylvania, 19 May, 1891. He was extensively interested in coal-mining, railroad enterprises, and other industries, and accumulated a large fortune. He was philanthropic with his wealth, and the Beaver Free Library, at Danville, the Young Men's Christian Association building, and numerous churches are among his many generous contributions for the public good.

74. THOMAS TYSON BUTCHER (1850 to '52), elder brother of Washington Butcher (No. 64), died at Philadelphia, 19 February, 1885, aged seventy-four years. In 1830 he engaged in the wholesale grocery business, and later became a partner of his brother Washington in the pork-packing and provision business, under the firm-name of T. T. and W. Butcher. He retired from active business in 1853. He was a director of the Mercantile Mutual Insurance Company.

75. WILLIAM C. BOKER (1853 to '55) was a member of the firm of Boker Brothers, wholesale merchants of boots, shoes, and straw goods. He was a brother of Charles S. Boker, the second president of the bank.

76. ISAAC BARTON (1853 to 55, '60 to '61) was born at Philadelphia, 13 March, 1795; died there, 24 April, 1868. He was a dry-goods merchant, being the senior partner of the firm of Isaac Barton & Co., Redman Cooper (q.v.) being the junior partner. Mr. Barton died unmarried and without issue, and left a large estate to charities, among which were the Woman's Medical College, Woman's Hospital, Pennsylvania Hospital, and the Institute for Colored Youth.

77. COLONEL THOMAS GRIER HOOD (1855, '57, '70, '72, '74, '75, '78, '80, '82, '84, '86, '88, '90, '92, '94, '96, '98, '99), son of Samuel Hood (No. 53), was born at Middletown, Pennsylvania, 12 May, 1820; died at Philadelphia, 11 November,

PORTRAITS OF DIRECTORS, 1902-03



FRANCIS B. REEVES.



RICHARD L. AUSTIN.



THEO. E. WIEDERSHEIM,



JOHN H. CATHERWOOD.



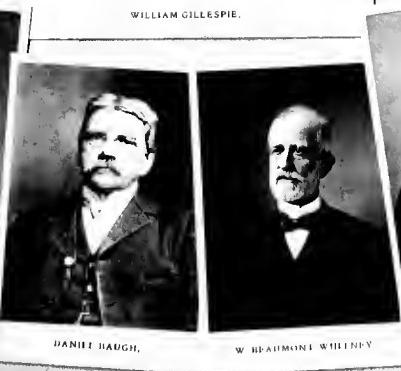
WILLIAM GILLESPIE.



MALCOLM LLOYD.



HARRY P. WEST.



DANIEL HAUGH.



W. BEAUMONT WHITNEY



GEORGE F. BARTOL.

PORTRAITS OF DIRECTORS, 1902-03



CHARLES B. ADAMSON.



WILLIAM H. LUCAS.



RODMAN E. GRISCOM.



JAMES M. RHODES.



W. FREDERICK SNYDER.



ROBERT TOLAND.



JOHN SAUER.



WILLIAM B. SCOTT.



SIMON B. FISHER.



NICHOLAS LENNING.



FRANK C. BOLEK.



W.M. NEWBOLD ELY.

Directors of the Bank

1900. He was engaged in the wholesale dry-goods business with his father, and in 1849 became a member of the firm of Hood, Bonbright & Co., afterwards Hood, Foulkrod & Co. Colonel Hood was for fifty years at the head of the firm. He was a director of the Union Trust Company, and for many years a member of the committee to make nominations for directors of the Pennsylvania Railroad. He was appointed an aid on Gov. Bigler's military staff, with the rank of colonel.

78. THOMAS S. FOSTER (1855-56) was a member of the firm of Barcroft & Co., dry-goods merchants, Stacy B. Barcroft (No. 62) being his partner. Mr. Foster was a director of the Mercantile Marine Insurance Company.

79. CHARLES C. GRUGAN (1855-56) was a merchant, and resided, in 1860, at No. 1505 Walnut Street.

80. JOSEPH BOKER (186 to '58), brother of William C. Boker (No. 75) and of Charles S. Boker, the second president of the bank, was a member of the firm of Boker Brothers.

81. SAMUEL H. CARPENTER (1857-58, '60, '61) was a member of the firm of Tappan, Carpenter & Co., bank-note engravers, and now known as the American Bank-Note Company. He was a member of the Historical Society of Pennsylvania.

82. JAMES EVANS (1857) was born in Little Britain township, Lancaster County, Pennsylvania, in 1791; died at Lancaster, 12 October, 1864. In 1812 he removed to Lancaster, and there entered into business as a dry-goods merchant. In 1824 he was chosen cashier of the Lancaster Bank, and in 1842 became the president, retaining this position until 22 November, 1849. He was a prominent citizen of Lancaster, and is said to have had no superior as to business qualities in his county, and few, if any, in the State.

83. SAMUEL NORRIS (1857-58, '61 to '63, '65, '66), son of J. Parker Norris, Esq., was born at Philadelphia, 1 April, 1796; died there, 28 April, 1866, unmarried and without issue. His father was for many years president of the Bank of Pennsylvania. Samuel Norris was a director of the Pennsylvania Company for Insurance on Lives and Granting Annuities, and of the Western Savings Fund, and was president of the Athenæum. He was for some years a member of City Councils, and served as president of Common Council from 1842 until 1847.

84. EDWARD SMITH HANDY (1857-58, '61 to '63, '65 to '68, '70 to '72, '74, '75, '78 to '80, '82 to '84, '86 to '88), son of Isaac Penrose Smith, was born

The Girard National Bank

at Snow Hill, Maryland, 5 January, 1813; died at Philadelphia, 2 October, 1889. By an act of the Legislature he added to his name his mother's surname. In early life he removed to Philadelphia, and there engaged in the hardware business about 1834. In 1855 he entered into copartnership with John G. Brenner, the firm later becoming Handy, Brenner & Co. He retired from business in 1872, having been successful financially. Mr. Handy was known as a merchant of high reputation, and as one of great probity of character. His country seat, "Digby," was in the Twenty-second Ward, from which he was elected a member of City Councils. He was a member of the Philadelphia Exchange, and at one time its president; a director of the Frankford and Southwark Passenger Railway Company from its organization; a director of the Philadelphia Trust & Safe Deposit Company, and a member of the Municipal Reform Association.

85. CHARLES SWIFT RICHÉ (1857-58), son of Charles Swift and grandson of John Swift, Collector of the Port of Philadelphia from 1762 until 1772, was born at Philadelphia, 30 December, 1787; died there, 4 June, 1877. By an act of Assembly of 20 May, 1810, he added Riché to his name. He was a merchant in South America and Philadelphia, from 1815 until 1840, and was for some years president of the Washington Mutual Insurance Company.

86. ALEXANDER L. HODGDON (1857 to '59) died at Philadelphia, 27 December, 1879. He was a merchant, and was for some years a member of Select Council from the Eighth Ward.

87. DANIEL BELL CUMMINS (1858 to '65). See sketch of third president.

88. STEPHEN MORRIS (1858 to '60, '62 to '65), son of Henry Morris, was born at Philadelphia in 1835, and died there in 1871. He was a member of the firm of Morris, Tasker & Co., the well known iron-founders.

89. WILLIAM GILLESPIE (1858 to '60, '62 to '67, '69 to '71, '77 to '79, '81 to '83, '85 to '87, '89 to '91, '93 to '95, '97 to '99, 1901, '02), the oldest director of the bank, and a son of Thomas Gillespie, was born at Paradise, Lancaster County, Pennsylvania, 6 January, 1817. He came to Philadelphia in 1836, and there engaged in mercantile pursuits. He was for a time in the retail grocery business, and later became a wholesale merchant in that line, his firm at one time being Gillespie & Holmes, then Taylor, Gillespie & Co., and now William Gillespie & Son. He is a member of the board of managers of the Mercantile Beneficial Association and of the Merchants' Fund, and is one of the original members of the Union League. He is an Episcopalian, and has been a vestryman of Grace Church for forty years.

Directors of the Bank

90. WILLIAM HAY (1858 to '60, '62 to '64, '69) died at Philadelphia, 17 August, 1870, in the sixty-eighth year of his age. He was a commission merchant and a member of the firm of Hay & McDevitt, his partner being Daniel McDevitt (No. 102). Mr. Hay was a director of the Delaware Mutual Insurance Company, and was serving as a member of the Board of Directors of the Girard National Bank at the time of his death.

91. JAMES BROWN (1859-60) was a merchant, but the writer has no further account of him.

92. SETH CALDWELL, JUNR. (1859 to '61, '63 to '66, '68, '69, '73 to '75, '77 to '79, '81 to '83, '85 to '87, '89, '90 to 1900). See sketch of fourth president.

93. WILLIAM CUMMINGS (1860 to '62) was a shipping merchant, of the firm of William Cummings & Son, his partner being Norris S. Cummings.

94. NEWBURY ALLEN SMITH (1860 to '62), son of Newbury Smith, of Penn township, was a member of the firm of Martin & Smith, hardware merchants. He was a promoter of the Publication Fund of the Historical Society of Pennsylvania.

95. THOMAS BROWN WATTSON (1860-61, '64, '65, '67, '69 to '71), son of Thomas Wattson, was born at Philadelphia, 9 August, 1815; died there, 1 November, 1892. He was the head of the firm of Thomas B. Wattson & Co., shipping and commission merchants, and also a member of the firm of Thomas Wattson & Sons, and was a director of the Insurance Company of the State of Pennsylvania.

96. JEREMIAH MAYBURY BROOKS (1861, '63 to '65) died at Philadelphia, 24 December, 1865. He was a dry-goods merchant, being the senior partner of the firm of Brooks Brothers, of which his brothers, Josiah D. and William, were also members. He was a director of the Robert Morris Insurance Company, and a member of the Union League.

97. WILLIAM STRUTHERS (1861, '67 to '70, '74, '75) was a son of John Struthers, and was born in Irvin, Ayrshire, Scotland, 26 January, 1812; died at Philadelphia, 21 November, 1876. His father was an architect and builder, who came to this country with his family in 1816, and later established himself in the marble business, in which he was succeeded by his son William, who increased the business until it became the largest establishment of its kind in Philadelphia. In due time he took his sons, John and William, into copartnership with him, and gave to the firm the name of William Struthers & Sons.

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To him was awarded the contract for the marble work of the Public Buildings,—the present City Hall,—it being the largest marble contract ever accepted by any one firm, amounting to several millions of dollars. His patriotic fervor during the Civil War is said to have led him to raise and equip, at his own expense, a company of engineers, which rendered valuable service in the Union army. He was for many years treasurer of the Pennsylvania Academy of the Fine Arts, a member of the Academy of Natural Sciences, of the Historical Society of Pennsylvania, and of the Franklin Institute, and treasurer of the St. Andrew's Society, of which his father had been vice-president.

98. CHARLES KELLY (1861-62) died at Kellyville, Delaware County, Pennsylvania, 27 March, 1864, aged sixty-one years. He was a manufacturer, his extensive mills being located at Kellyville, of which town he was the founder. He was a director of the Delaware Mutual Safety Insurance Company.

99. JOHN HANSON MICHENER (1863 to '66), son of Jonathan Michener, was born in Montgomery County, Pennsylvania, and in 1846 established the house of J. H. Michener & Co., pork-packers and provision merchants, in which business he is still engaged. He is the president of the North Pennsylvania Railroad Company, vice-president of the Bound Brook Railroad Company, and since 1887 the president of the Bank of North America; director of the Philadelphia Warehouse Company, Delaware Insurance Company, and Northern Liberties Gas Company, and the only surviving member of the twelve who composed the first directors of the Board of City Trusts.

100. REDMAN COOPER (1863 to '66) died at Philadelphia, 12 November, 1892. He was a member of the firm of Isaac Barton & Co. (No. 76), dry-goods merchants, and was a director of the Philadelphia Insurance Company.

101. THADDEUS WHITEHILL MARKLEY (1864 to '67), son of Jacob F. Markley, was born in Lancaster County, Pennsylvania, 5 April, 1827. He was for several years engaged in business in Philadelphia as an importer and jobber of hosiery and notions. He now resides in New York.

102. DANIEL McDEVITT (1866 to '68, '71 to '73) died at Philadelphia, 7 December, 1879, in the sixty-first year of his age. He was a commission merchant, and a member of the firm of Hay & McDevitt, William Hay being the senior partner. He bequeathed a large sum of money to Catholic charities.

103. ADAM RUTH (1867-68) was a leather merchant, and was engaged in business on Market Street.

Directors of the Bank

104. JOSEPH W. LEWIS (1867 to '69, '71 to '73, '75, '77, '79 to '81, '83 to '85, '87 to '89), son of Henry Lewis, was born at Boston, Massachusetts, 7 June, 1823. He was for many years a member of the well-known firm of Lewis Brothers & Co., importers and dry-goods commission merchants. He was a director of the American Steamship Company and the Pennsylvania Fire Insurance Company.

105. DAVID SCULL (1867 to '69, '80, '81), son of David Scull, was born at Sculltown, New Jersey, 17 January, 1836, and removed to Philadelphia with his parents in 1838, where his father became a prominent wool merchant, to which business the son succeeded in 1862, under the firm-name of David Scull, Son & Co. Mr. Scull retired from the wool business in 1891, when he became the vice-president of the Mortgage Trust Company of Pennsylvania, which position he still holds. He has been a trustee of Bryn Mawr College for twenty years, and he is now vice-president of the board of trustees of that institution, and has been a manager of Haverford College for over thirty years, and its treasurer for eighteen years. He is also a manager of the Grandom Trust, and was a director for some years of the Delaware and Chesapeake Canal.

106. JOHN THOMAS AUDENREID (1867 to '69, '71 to '73, '75, '77, '79 to '81, '83, '84), son of William Audenreid, was born at Keansburg, Schuylkill County, Pennsylvania, 2 May, 1837; died at Philadelphia, 10 March, 1884. In 1858 he engaged in the anthracite coal trade, and in 1865 he formed a copartnership with Charles D. Norton, under the firm-name of Audenreid, Norton & Co., in the business of mining and shipping coal, and at the same time he, with Robert Gorrell, operated the Continental Colliery, near Ashland, Pennsylvania. Mr. Audenreid retired from business in 1875, but re-entered it in 1879, in partnership with his brothers, William G. and George A. Audenreid, under the firm-name of Audenreid & Co., continuing therein until his death. He was president of the Macungie Iron Company, and for several years before its dissolution, in 1877, he was president of the Philadelphia Fire Insurance Company. He was one of the organizers of the Committee of One Hundred, and was active in the cause of good government until his death. He was a trustee of the West Arch Street Presbyterian Church, and was for several years president of the Tenth Ward Charity Organization. The Honorable Charles Y. Audenreid, judge of the Court of Common Pleas, is one of his sons.

107. SAMUEL W. ROOP (1868), son of Joseph Roop, was born at Wilmington, Delaware, 4 July, 1819; died at Germantown, Philadelphia, 24 January, 1868. He was for many years a commission and importing dry-goods merchant, the late I. V. Williamson being at one time his special partner. Mr. Roop was ill at the time of his election, and never took his seat in the board.

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108. JOSEPH S. PEROT (1868-69), son of Joseph Perot, was born at Philadelphia, 8 September, 1832. In 1855 he engaged in business as a shipping and commission merchant, becoming a member of the firm of J. S. & E. L. Perot, in which business he continued some years, during a part of which time he was secretary of the Commercial Exchange and president of the Chamber of Commerce. In 1871 he was elected secretary of the Merchants' Association, and was a notary public and commissioner for several States and Territories. He was also president of the Philadelphia and Lancaster Turnpike Road Company. In 1881 he purchased the old-established house of Tyndale & Mitchell, importers and dealers in china, glass, etc., with which he is now connected in company with his sons Thomas L. and John Perot, under the firm-name of the Tyndale & Mitchell Company.

109. EDWARD L. CLARK (1868), son of Ellis Clark, died at Philadelphia, 12 December, 1871, in the forty-ninth year of his age. He was a member of the firm of Thomas Wattson & Co., shipping and commission merchants. He was for many years a vestryman of Christ Church, and for some years its warden, and he compiled, and in 1864 published, "A Record of the Inscriptions on the Tablets and Gravestones in the Burial-Grounds" of that church, a work of over six hundred pages.

110. JOHN H. CATHERWOOD (1870 to '72, '74, '75, '78, '79, '81 to '83, '85, '86, '88 to '90, '92 to '95, '97, '98, 1901, '02), son of Henry Catherwood, was born at Philadelphia, 28 February, 1834. He was for many years at the head of the firm of J. H. Catherwood & Co., importers of teas, but has retired from active business. He is a director of the Second and Third Streets Passenger Railway Company, the Pennsylvania Warehousing and Safe Deposit Company, the Philadelphia and Erie Railroad Company, the Philadelphia Mortgage and Trust Company, the Delaware Insurance Company, and a director and vice-president of the Electric Company of America; a trustee of the Williamson Free School of Mechanical Trades, and a manager of the Merchants' Fund and of the Mercantile Beneficial Association of Philadelphia. He married Mary Ellen, only surviving child of Daniel B. Cummins, late president of the Girard National Bank.

111. GEORGE AUGUSTUS WOOD (1870 to '72, '74, '75, '77 to '80, '82, '83), son of John Wood, was born at Newburyport, Massachusetts, 3 October, 1816; died at Philadelphia, 14 March, 1883. He was a commission merchant, and after he retired from that business he became the president of the Crane Iron Company, and was for many years, and at the time of his death, a director of the Westmoreland Coal Company, the Buck Mountain Coal Company, and the Pennsylvania Company for Insurance on Lives and Granting Annuities. He

Directors of the Bank

was a manager of the Children's Hospital from its organization until his death, and president from 1870 to 1875, and a director of the Pennsylvania Institute for the Deaf and Dumb from 1860, and vice-president from 1879 until his death.

112. WILLIAM CHURCHILL HOUSTON (1870 to '72, '80 to '82, '84 to '86, '88 to '90, '92 to '94, '96), son of George Smith Houston, was born at Dayton, Ohio, in 1816; died at Atlantic City, New Jersey, 19 April, 1895. He was a prominent wool merchant, and was for some years engaged in that business with the firm of W. C. Houston & Co., the head of the firm being his uncle. Upon the retirement of his uncle he formed the firm of Houston, Robinson & Co., and continued in business until 1865, when he retired, afterwards identifying himself with numerous corporation interests. He was a director of the Camden and Amboy Railroad, the Delaware Mutual Insurance, the Philadelphia Warehouse, and the Philadelphia Trust companies; a manager of the Western Savings Fund Society, a trustee of the Penn Mutual Life Insurance Company, and a member of the Board of Prison Inspectors, and in 1889 and 1890 was president of the Union League.

113. HENRY H. LIPPINCOTT (1872 to '74, '77, '78), son of Samuel R. Lippincott, was born in Burlington County, New Jersey, 13 June, 1832; died at Chelton Hills, Philadelphia, 24 August, 1893. He was a wholesale grocer, being the head of the well-known firm of Lippincott & Trotter.

114. HENRY C. BUTCHER (1872 to '74, '77, '78, '80, '81) was born at Philadelphia, 7 August, 1845. He is a son of Washington Butcher (No. 64), and was for many years a member of the well-known firm of Washington Butcher's Sons. He was the organizer, and for some years the president, of the Southern Cotton Oil Company; president of the Wesson Process Company; director of the American Steamship Company and of the Insurance Company of the State of Pennsylvania, and is now a director of the Tradesman's National Bank and of the W. J. McCahan Sugar Refining Company.

115. JOHN S. HILLES (1873), son of Samuel Hilles, died at Philadelphia, 19 July, 1876. He was a member of the firm of William P. Clyde & Co., largely engaged in steamship transportation business.

116. SAMUEL FULTON (1873), at the time he was elected a director, was of the firm of S. Fulton & Co., iron merchants, his partner being Theodore Trewindt. The writer has no record of Mr. Fulton's death.

117. JAMES BONBRIGHT (1873, '77, '81) died at Philadelphia, 21 March, 1886, aged sixty-one years. He was a member of the noted dry-goods firm of Hood, Bonbright & Co., from 1860 until his death, and was for some years a director of the Insurance Company of the State of Pennsylvania.

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118. WILLIAM ADAMSON (1873 to '75, '77 to '79), son of James Adamson, was born at Philadelphia, 23 March, 1823; died there, 16 June, 1879. He was a prominent manufacturer and merchant, of the well-known house of Baeder, Adamson & Co., manufacturers of glue, curled hair, sand-paper, and other commodities, with branch establishments in the cities of New York, Boston, Chicago, and other places, and factories at Philadelphia, Newark, New Jersey, and Woburn, Massachusetts. Mr. Adamson was widely known and highly esteemed in the business world and as a public-spirited citizen. He was a trustee of Lafayette College, director of the Germantown Savings Fund, and president of the Young Men's Christian Association of Germantown. He gave to the Wakefield Presbyterian Church of Germantown the land upon which their church edifice is built.

119. CHARLES D. NORTON (1874), son of Charles F. Norton, was born at Myerstown, Lebanon County, Pennsylvania, 26 September, 1845. In 1865 he formed a copartnership with John T. Audenreid (No. 106), under the firm-name of Audenreid, Norton & Co., for the mining and shipping of coal. Mr. Norton is still engaged in that business, the firm now being Charles D. Norton & Co. He was a director of the Delaware Insurance Company, and for thirty-one years secretary of the Pennsylvania Working Home for Blind Men. Mr. Norton has been a depositor in the Girard National Bank for over thirty years.

120. MARK WILCOX (1874-75, '78 to '80, '82, '83), son of James M. Wilcox, was born at Ivy Mills, Delaware County, Pennsylvania, 24 August, 1819; died at Philadelphia, 17 April, 1883. He was a prominent paper manufacturer, and a member of the firm of James M. Wilcox & Co., the business having been established by his great-grandfather, Thomas Wilcox, who built the Ivy Mills in 1729,—the third paper mill in America. This mill furnished the paper used by Franklin to print the *Pennsylvania Gazette*, and also the paper on which the Continental notes were printed. In 1836 the well-known Glen Mills were established by this family. Mr. Wilcox was one of the proprietors, and a director of the West Chester and Media Railroad Company, of the Beneficial Savings Fund, and of other institutions, and was for many years the proprietor and publisher of the *Catholic Standard*.

121. WILLIAM P. JENKS (1874-75, '78 to '80, '82 to '84, '86), son of William Jenks, was born at Bridgetown, Bucks County, Pennsylvania, 17 December, 1807; died 17 September, 1886. On reaching manhood, he started in business as a cotton manufacturer, and continued to follow it until 1846, when he relinquished it on account of impaired health. He removed to Philadelphia in 1847, and engaged in the cotton business with Evan Randolph, under the firm-name of Randolph & Jenks. He retired from active business at the close of the year

PRESIDENT'S ROOM, PRIOR TO ALTERATIONS



Directors of the Bank

1860. He was a member of the Board of Commissioners of the District of Spring Garden, and president of the board at the consolidation with the city of Philadelphia in 1854. He was president of the Carbon Run Coal Company, and of the Buck Mountain Coal Company, and a director of the Girard Life Insurance, Annuity, and Trust Company, now the Girard Trust Company, and of other institutions. His son, William H. Jenks, became a director of the Girard National Bank in 1887.

122. JOHN G. BRENNER (1887), son of Christopher Brenner, was born in Lancaster County, Pennsylvania, in 1809; died at Philadelphia, 8 August, 1880. He was for forty years engaged in business in Philadelphia as a hardware merchant, and in 1855 became a member of the firm of Handy, Brenner & Co., of which Edward S. Handy (No. 84) was also a member. Mr. Brenner was at one time a commissioner of the District of Spring Garden; was one of the founders of the Penn Mutual Life Insurance Company, and a director of the Pennsylvania Railroad.

123. JOHN McGLENSEY (1880 to '82) was the head of the firm of John McGlensey & Sons, wholesale grocers.

124. CHARLES WILLIAM POTTS (1880 to '82, '84 to '86, '88 to '90, '93 to '95, '97 to '99), son of William Francis Potts, was born at Philadelphia, 28 July, 1848. He is an iron merchant, of the firm of William F. Potts, Son & Co., the business having been established by his father in 1833. He was a director of the City Trust, Safe Deposit, and Surety Company, and a director and treasurer of the Bridesburg Manufacturing Company, and is now a director of the Franklin Fire Insurance Company, Trades League, and Academy of Music, of which latter organization he is also vice-president. He is likewise connected with other institutions.

125. FRANCIS BREWSTER REEVES (1881 to '83, '85 to '87, '89 to '91, '93 to '96, '98 to 1902). See sketch of fifth president.

126. MALCOLM LLOYD (1883 to '85, '87, '88, '90 to '92, '94 to '96, '98 to 1900, '02) was born at Philadelphia, 18 July, 1838. From 1866 until 1888 he was engaged in business as an oil refiner and merchant, and since the latter year has been vice-president of the Atlantic Refining Company. He is a director of the Trust Company of North America and of the Delaware Insurance Company.

127. HON. ALLISON WHITE (1884-85) was born in Pennsylvania, 21 December, 1816; died at Philadelphia, 5 April, 1886. In early life he practised in the law, and as a Democrat he was elected a member of the Thirty-fifth Congress

The Girard National Bank

from the Fifteenth District of Pennsylvania. On retiring from Congress he devoted himself to business, and engaged largely in the bituminous coal trade, becoming a member of the firm of Berwind, White & Co., the largest coal operators in the Clearfield region. During the year of his death this firm was incorporated under the name of the Berwind-White Coal Mining Company, Mr. White being made the treasurer of the corporation.

128. CHARLES SPENCER (1884 to '86), son of William Spencer, was born at Enderly, England, 21 June, 1821; died at Germantown, Philadelphia, 17 October, 1887. He came to Philadelphia in 1842, and settled at Germantown, where he became a woollen goods manufacturer, continuing in that business until his death. He was a director of the Germantown Savings Fund and of the Mutual Fire Insurance Company, of Germantown, and was a manager of the Episcopal Hospital, and of the Germantown Dispensary and Hospital, and the president of the Bedford Street Mission, Philadelphia.

129. JOSEPH WRIGHT (1884 to '86, '88 to '90, '92 to '94, '96 to '98), son of Samuel Wright, was born at Philadelphia, 13 November, 1841. He was a member of the firm of Wright Brothers & Co., umbrella manufacturers, which firm was founded in 1816 by his uncles, John and Joseph Wright, under the name of Wright & Bro., his father later becoming a member of the firm. Mr. Wright himself entered the firm in 1865, and in 1892, when the copartnership dissolved by limitation, he was the senior member. He has been in the directorate of the Union Trust Company and of the United Security Company, and is a director of the American Security and Trust Company, of Washington, D. C.

130. GEORGE H. MCFADDEN (1884-85, '87 to '89, '92, '93), son of George McFadden, was born at Philadelphia, 24 July, 1847. In 1868 he engaged in business as a cotton commission merchant, with his brother, John H. McFadden, under the firm-name of George H. McFadden & Bro., and still remains at the head of that firm. He is a director of the Philadelphia National Bank, Girard Trust Company, Western Savings Fund Society, Insurance Company of North America, and the Academy of Fine Arts.

131. HARRY FLICKWIR WEST (1886 to '88, '90 to '92, '94 to '96, '98, 1900, '02), son of Captain William West, was born at Philadelphia, 14 May, 1834. He began his business career in the house of S. & W. Welsh, where he was chief clerk, and where he remained seven years, when he became a member of the firm of Powell & West, auctioneers. In 1873 he was chosen secretary and treasurer of the Philadelphia Warehouse Company, and later became president of that institution, and is now one of its directors. In 1885 he was elected a

Directors of the Bank

trustee of the Penn Mutual Life Insurance Company; in 1895 vice-president, and in 1897 president, which position he still retains. In 1887 he was one of the reorganization trustees of the Philadelphia and Reading Railroad. He is a director of the Land Title and Trust Company, Western Savings Fund Society, and the Pennsylvania Fire Insurance Company, and was a director of the Norfolk and Western Railway Company. He is a vestryman of St. Peter's Church, and a manager of Christ Church Hospital.

132. WILLIAM HENRY JENKS (1887), son of William P. Jenks, was born 11 November, 1842. He is a cotton merchant, and a member of the firm of Randolph & Jenks, of which his father was a founder. Mr. Jenks became a member of the firm 1 January, 1864. He is a director of the Girard Trust Company, Franklin National Bank, Choctaw, Oklahoma and Gulf Railroad Company, and is identified with other institutions.

133. DANIEL BAUGH (1827 to '89, '91 to '93, '95 to '97, '99 to 1901), son of John Pugh Baugh, was born in Chester County, Pennsylvania, 22 October, 1836. Since 1856 he has been engaged in the manufacture of fertilizers and other chemicals, the business having been founded by his father, and is known as the Delaware River Chemical Works, and is now incorporated under the name of Baugh & Sons Co., Mr. Baugh being the president of the corporation. He is a director of the Philadelphia Bourse and of the Delaware Insurance Company, a trustee of Jefferson Medical College and of the Philadelphia Museums, vice-president of the School of Design for Women, and president of the Art Club, and is connected with other institutions.

134. CHARLES F. BERWIND (1888 to '90), son of John Berwind, was born at Philadelphia, 1 April, 1846; died there, 4 December, 1890. He early engaged in the coal business, and became vice-president of the Powelton Coal and Iron Company. Later he became one of the organizers of the firm of Berwind, White & Co., the leading operators in the bituminous coal trade, and in 1886 the firm incorporated under the name of the Berwind-White Coal Mining Company, of which Mr. Berwind became the president. He was president of the Pennsylvania and Northwestern Railroad, a director of the Sunbury and Lewistown Railway Company, the Girard Life and Trust Company, the Alexandria Coal Company, and of other corporations.

135. WILLIAM VERNER (1888 to '90, '92 to '94) was born near Belfast, Ireland, 14 September, 1829; died at Philadelphia, 13 May, 1901. He was for many years a member of the firm of O. S. Janney & Co., merchants in dye stuffs, etc., and at the time of his death was the president of the United Security Life Insurance and Trust Company.

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136. W. BEAUMONT WHITNEY (1891 to '93, '95 to '97, '99 to 1901), son of Daniel Whitney, was born at Navarino, Wisconsin, 4 April, 1832. He was manager of the coal department of the Lehigh Coal and Navigation Company from 1864 until 1870, when he organized the firm of Whitney, McCreary & Kemmerer, miners and shippers of coal. He is the treasurer of the Whitehall Portland Cement Company, and was the treasurer of the Connellsburg Coke and Iron Company until its dissolution by sale to the H. C. Frick Coke Company; president of the Theodore Starr Savings Bank from 1879 until 1901; elected treasurer of the Bishop White Prayer-Book Society in 1864, and after an intermission was again elected in 1876, and still holds the position, and was accounting warden of the Church of the Crucifixion for thirty-five years.

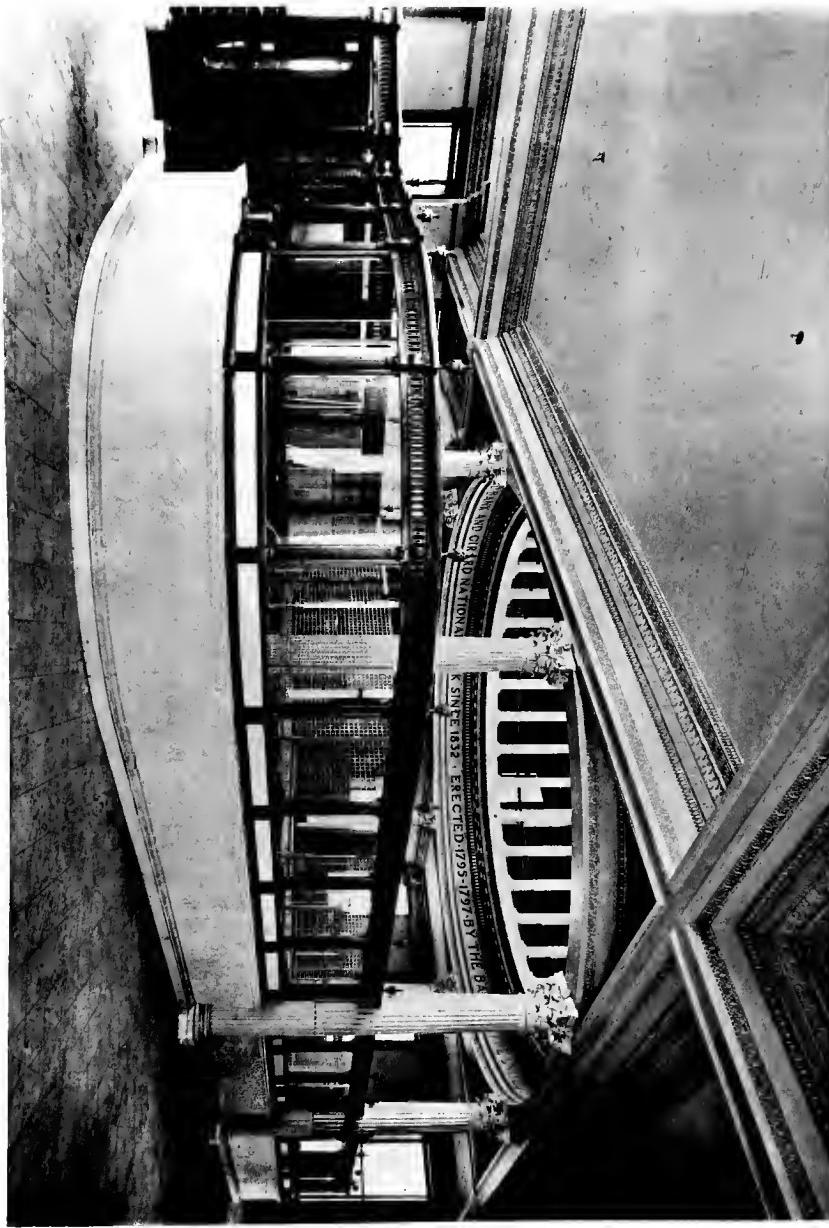
137. GEORGE E. BARTOL (1891 to '93, '95 to '97, '99 to 1901), son of Barnabas Henry Bartol, was born at Philadelphia, 29 January, 1858. In 1878 he became a sugar manufacturer, and in 1881, with two special partners, he formed the firm of George E. Bartol, which firm continued the sugar manufacturing business until 1888, since which time Mr. Bartol has been engaged in the general merchandise exporting and importing business. He was the projector of the Philadelphia Bourse, and has been the president of that institution since it was organized. He is a director of the Western New York and Pennsylvania Railroad, the Penn Gas Coal Company, the Manor Gas Coal Company, and the Millwood Coal and Coke Company, and is president of the Dexter Portland Cement Company, and a trustee of the Second Presbyterian Church, Philadelphia.

138. HENRY A. BERWIND (1891 to '94, '96, '97), son of John Berwind, was born at Philadelphia, 27 June, 1860. He is the secretary of the Berwind-White Coal Mining Company, vice-president of the Ocean Coal Company, director of the Franklin Fire Insurance Company and the Consolidated Lake Superior Company, and a trustee of the University of Pennsylvania. He is a brother of Charles F. Berwind (No. 134).

139. CHARLES B. ADAMSON (1894 to '96, '98 to 1900, '02), son of William Adamson (No. 118), was born at Philadelphia, 20 January, 1858. He graduated at Lafayette College in 1877, and in 1879 he became a member of the firm of Baeder, Adamson & Co. He is a trustee of Lafayette College and of Lincoln University, and a director of the Fire Association of Philadelphia.

140. WILLIAM ESHER HEYL (1895 to '97, '99, 1900), son of John B. Heyl, was born at Philadelphia, 15 December, 1850. In 1881 he became a member of the firm of Heyl Brothers, sugar manufacturers and syrup refiners, this firm having succeeded that of Harris, Heyl & Co., of which Mr. Heyl's father was a member.

INTERIOR VIEW OF BANK, SINCE ALTERATIONS



Directors of the Bank

141. THOMAS BROWN WANAMAKER (1897-98, 1900), son of Hon. John Wanamaker, was born at Philadelphia, 9 May, 1861. He is a member of the firm of John Wanamaker, and the publisher of the *North American*, is a director of the Investment Company of Philadelphia, a trustee of the Presbyterian Hospital, and has been a trustee of the Jefferson Medical College.

142. WILLIAM H. LUCAS (1897 to '99, 1901), son of Thomas Lucas, was born at Stone, Staffordshire, England, 12 April, 1834. He came to America, and on attaining his majority became a member of the firm of John Lucas & Co., manufacturers of white lead, paint, varnish, glass, and other products. Mr. Lucas still remains a member of the firm, which is one of the most successful houses in its line of business in the country. He was a director of the Mechanics' National Bank and the Union Trust Company, was for twenty years or more the treasurer of the Home Mission Society, and is now a director of the United Security Life Insurance and Trust Company, and the president of the Society of Sons of St. George.

143. EDWARD B. SMITH (1898, 1900), son of Dr. Albert H. Smith, was born at Philadelphia, 23 September, 1861. He is a banker, the head of the firm of Edward B. Smith & Co., and has been a director of the Choctaw, Oklahoma and Gulf Railroad Company, the Investment Company of Philadelphia, the Franklin National Bank, and the Baltimore Trust and Guarantee Company.

144. RODMAN E. GRISCOM (1900 to '02), son of Clement A. Griscom, was born at Philadelphia, 21 October, 1870. He is assistant to the president of the International Navigation Company, director of the James Reilly Repair and Supply Company, the Philadelphia Maritime Exchange, and the Philadelphia Board of Trade.

145. FRANK C. BOSLER (1901), is a lawyer, and resides at Carlisle, Pennsylvania.

146. NICHOLAS LENNIG (1901), son of Charles Lennig, was born at Philadelphia, 30 April, 1843. He was a director of the Independence National Bank. He is president of the Charles Lennig & Co., Limited, chemical merchants, and treasurer of M. L. Shoemaker & Co., manufacturers of fertilizers, and has been a manager of the German Hospital.

147. WILLIAM BIDDLE SCOTT (1901-2), son of John C. Scott, was born at Philadelphia, 16 March, 1839. He was educated at the Episcopal Academy, from which he was graduated in 1856. Shortly afterwards he entered into the employ of a dry-goods commission house, and in 1865 he engaged in the coal business,

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becoming a member of the firm of John C. Scott & Son, his father and brother, John C., Jr., being his partners. His father retired from business in 1872, when a younger brother, Charles H. Scott, was taken into the firm, the name of which remained unchanged. In 1898 the partnership was dissolved, and the business was sold to the Webster Coal and Coke Company. Mr. Scott is president of St. Christopher's Hospital for Children; vice-president of the Lehigh and New England Railroad Company; director of the American Pipe Manufacturing Company, the Western Land Improvement Company, and the Avonmore Land Improvement Company.

148. JAMES MAURAN RHODES (1901-02) was born at Providence, Rhode Island, 25 December, 1848. Mr. Rhodes was first elected a director of the bank 19 June, 1900, to fill the vacancy caused by the resignation of Mr. E. B. Smith. For more than a quarter of a century he has been a member of the well-known banking and stock brokerage house of C. & H. Borie. He is the treasurer-general of the National Society of Mayflower Descendants, and is identified with numerous other institutions.

149. W. FREDERICK SNYDER (1901-02), son of Frederick Snyder, was born at Philadelphia, 5 May, 1846. Since he attained his majority he has been engaged as a real estate broker and conveyancer, and, in the capacity of a trustee or executor, has administered trusts aggregating nearly \$25,000,000. He is the president of the Northern Trust Company, which position he has held for twenty-three years; the president of the West Brooklyn Land Company, New York; a director of the Union Chemical Company, the Beaver Valley Traction Company, and the Syracuse and Oswego Electric Railway Company, and is a member of the Board of Inspectors of Prisons.

150. RICHARD L. AUSTIN (1901-02). See sketch of first vice-president.

151. ROBERT TOLAND (1901-02), son of Robert Toland and grandson of Robert Toland, a former director (No. 29), was born at Philadelphia, 18 August, 1861. He received his early business education with the well-known house of Peter Wright & Sons, and later in the Insurance Company of North America. In January, 1893, he became a member of the firm of Toland Bros. & Co., bankers and stock brokers, his brother, Edward Dale Toland, being the senior member and Robert Coleman Drayton the other member of this firm.

152. JOHN SAILER (1901-1902), son of Joseph Sailer, was born at Philadelphia, 6 September, 1840. On 25 June, 1866, he, with George Stevenson, founded the banking and stock brokerage house of Sailer & Stevenson. It is the only

Directors of the Bank

banking firm that was in existence in 1866 in which there has not been a change in the membership. Mr. Sailer was a director of the Independence National Bank at the time of its merger with the Girard National Bank, and then became a director of the latter. He is also a director of the City Trust, Safe Deposit, and Surety Company, the Franklin Fire Insurance Company, and the Philadelphia Academy of Music; a manager of the Hospital of the University of Pennsylvania, and a member of the Philadelphia Board of Trade, and of the Historical Society of Pennsylvania. He is also a member of the Loyal Legion, deriving the same from his service in the Civil War as a lieutenant in the Keystone Battery and as acting assistant adjutant-general on the staff of General Alexander Hays.

153. **SIMON B. FLEISHER** (1901-02), son of Benjamin Fleisher, was born at Meadville, Crawford County, Pennsylvania, 17 March, 1840. In 1868 he engaged in the manufacture of worsted woollen yarns and braids, under the firm-name of S. B. & B. W. Fleisher, which firm was incorporated in April, 1900, Mr. Fleisher becoming president of the company. He was one of the founders of the Independence National Bank, and a member of its board of directors from its foundation until its consolidation with the Girard National Bank, when he was chosen a director of the latter institution. He is also a director of the Jewish Hospital Association.

154. **WILLIAM NEWBOLD ELY** (1902), son of Richard Elias Ely, was born at "Cintra," New Hope, Bucks County, Pennsylvania, 1 October, 1859. He became a clerk in the Girard Trust Company in 1881, assistant treasurer in 1885, treasurer in 1890, and first vice-president in 1900, which latter position he still holds. He is a member of the Historical Society of Pennsylvania and of other institutions.

155. **THEODORE E. WIEDERSHEIM** (1902). See sketch or second vice-president.

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